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**UNDERWRITING AGREEMENT**

**DATED 8 MARCH 2024**

**BY AND AMONGST**

**J.G.CHEMICALS LIMITED**

**AND**

**VISION PROJECTS & FINVEST PRIVATE LIMITED**

**AND**

**JAYANTI COMMERCIAL LIMITED**

**AND**

**SURESH KUMAR JHUNJHUNWALA (HUF)**

**AND**

**ANIRUDH JHUNJHUNWALA (HUF)**

**AND**

**CENTRUM CAPITAL LIMITED**

**AND**

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

**AND**

**KEYNOTE FINANCIAL SERVICES LIMITED**

**AND**

**CENTRUM BROKING LIMITED**

**AND**

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

**AND**

**KEYNOTE CAPITALS LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

*(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)*

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## UNDERWRITING AGREEMENT

**THIS UNDERWRITING AGREEMENT (UNDERWRITING AGREEMENT) IS MADE AND EXECUTED ON 8 MARCH 2024 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:**

**J.G.CHEMICALS LIMITED**, a company incorporated under the laws of India with corporate identification number U24100WB2001PLC093380 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**VISION PROJECTS & FINVEST PRIVATE LIMITED**, a company incorporated under the laws of India with corporate identification number U27109WB1992PTC055316 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Selling Shareholder 1**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**JAYANTI COMMERCIAL LIMITED**, a public company incorporated under the laws of India with corporate identification number L51109WB1983PLC035795 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Selling Shareholder 2** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

**AND**

**SURESH KUMAR JHUNJHUNWALA (HUF)**, a Hindu Undivided Family with Suresh Kumar Jhunjhunwala as the karta (**Selling Shareholder 3** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include, the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;

**AND**

**ANIRUDH JHUNJHUNWALA (HUF)**, a Hindu Undivided Family with Anirudh Jhunjhunwala as the karta (**Selling Shareholder 4** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include, the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators and permitted assigns) of the **FIFTH PART**;

**AND**

**CENTRUM CAPITAL LIMITED**, a company incorporated under the laws of India and having its office at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India (**Centrum**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SIXTH PART**;

**AND**

**KEYNOTE FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India with corporate identification number L67120MH1993PLC072407 and having its office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (**Keynote**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SEVENTH PART**;

**AND**

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India with corporate identification number L67120MH1995PLC084899 and having its office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West) – 400 028, Mumbai, Maharashtra, India (**Emkay**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **EIGHTH PART**.

**AND**

**CENTRUM BROKING LIMITED**, a company incorporated under the laws of India and having its office at Centrum House, Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (**Syndicate Member 1**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **NINTH PART**;

**AND**

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (**Syndicate Member 2**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **TENTH PART**;

**AND**

**KEYNOTE CAPITALS LIMITED**, a company incorporated under the laws of India and having its office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 (**Syndicate Member 3**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **ELEVENTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited)**, a company incorporated under the laws of India and having corporate identity number L72400TG2017PLC117649 and its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as **Registrar** or **Registrar to the Offer**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **TWELFTH PART**.

Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4 shall be collectively referred to as **Selling Shareholders**.

Centrum, Keynote and Emkay shall be collectively referred to as the '**Book Running Lead Managers**' and individually as the '**Book Running Lead Manager**'.

Syndicate Member 1, Syndicate Member 2 and Syndicate Member 3 shall be collectively referred to as the '**Syndicate Members**' and individually as the '**Syndicate Member**'.

The Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as the '**Parties**' and individually as a '**Party**'.

The Book Running Lead Manager and the Syndicate Members shall be collectively referred to as the '**Underwriters**' and individually as an '**Underwriter**' as the context requires thereof.

The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer are collectively referred to as the '**Parties**' and individually as a '**Party**'.

**WHEREAS:**

- A. The Company and the Selling Shareholders are proposing to make an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer also includes an offer outside the United States to certain institutional and other eligible foreign investors in "offshore transactions" as defined and in reliance on Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where such offers and sales are made. The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 1,650.00 million (**Fresh Issue**); and (ii) an offer for sale aggregating up to 39,00,000 Equity Shares by the Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated 27 September 2022, approved the Offer (**Board Resolution**). The Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 and the rules made thereunder (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 28 September 2022 (**Special Resolution**).
- C. The Selling Shareholders through their following consent letters/ resolutions have approved the Offer for Sale of the following number of Equity Shares held by them (**Offered Shares**):

<b>Sr. No.</b>	<b>Name of Selling Shareholder</b>	<b>Date of Consent Letters</b>	<b>Date of corporate action/resolution</b>	<b>Offered Shares</b>
1.	Vision Projects & Finvest Private	13 February	13 February 2024	Up to 2,028,900



Sr. No.	Name of Selling Shareholder	Date of Consent Letters	Date of corporate action/resolution	Offered Shares
	Limited	2024		Equity Shares
2.	Jayanti Commercial Limited	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Suresh Kumar Jhunjhunwala (HUF)	17 July 2023	-	Up to 1,260,000 Equity Shares
4.	Anirudh Jhunjhunwala (HUF)	17 July 2023	-	Up to 610,000 Equity Shares

- D. The Company and the Selling Shareholders have approached the Book Running Lead Managers to manage the Offer. Centrum, Emkay and Keynote have accepted the engagement on the terms and conditions set out in their engagement letter dated 21 April 2022, as amended by the amendment to the engagement letter dated 14 February 2024 (**Engagement Letter**), and as per the terms and conditions set out in the Offer Agreement dated 4 January 2023, as amended by the Amendment Agreement to the Offer Agreement dated 18 July 2023 and the Second Amendment Agreement to the Offer Agreement dated 14 February 2024 (**Offer Agreement**).
- E. The Company and the Selling Shareholders have appointed the Kfin Technologies Limited (*formerly known as KFin Technologies Private Limited*) to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the agreement dated 4 January 2023, as amended by the First Amendment to the Registrar Agreement dated 17 July 2023 and the Second Amendment to the Registrar Agreement dated 14 February 2024 (**Registrar Agreement**).
- F. The Company has filed the draft red herring prospectus dated 4 January 2023 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**) on 5 January 2023 in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI, the Company has filed the Red Herring Prospectus dated 27 February 2024 (**RHP**) with the RoC and thereafter with the SEBI and Stock Exchanges and the price band advertisement dated 28 February 2024 published on 29 February 2024 in editions of Financial Express, an English national newspaper, editions of Jansatta being a Hindi national daily newspaper, and Dainik Statesman being a Bengali daily newspaper, Bengali being the regional language in West Bengal, where the registered office of the Company is located and will file a prospectus in accordance with Companies Act and the SEBI ICDR Regulations (**Prospectus**).
- G. The Company has received in-principle approvals from the BSE and NSE dated 2 March 2023 respectively, for listing of Equity Shares on the Stock Exchanges.

- H. The Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Member have entered into a syndicate agreement dated 26 February 2024 (**Syndicate Agreement**) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein. The Syndicate Member have been appointed pursuant to the Syndicate Agreement.
- I. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated 23 February 2024 (**Share Escrow Agreement**), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Escrow Collection Bank(s), the Public Offer Bank(s), Sponsor Bank(s) and the Refund Bank(s) have entered into a cash escrow and sponsor bank agreement dated 26 February 2024 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s) will carry out certain activities in relation to the Offer.
- J. The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (**Book Building Process**).
- K. The Offer opened for subscription on 5 March 2024 (**Bid / Offer Opening Date**) and closed for subscription on 7 March 2024 (**Bid / Offer Closing Date**).
- L. Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum, the Red Herring Prospectus and the Prospectus, the Parties seek to enter into this Underwriting Agreement with respect to the matters set forth herein.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **Definitions**

- 1.1. Unless otherwise defined at **Annexure A (Defined Terms)**, terms defined and references construed in the Offer Documents have the same meaning and construction when used in this Underwriting Agreement. Words and phrases used but not expressly defined at **Annexure A (Defined Terms)** and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

### **Interpretation**

- 1.2. The recitals contained herein shall be deemed to be an integral part of this Underwriting Agreement.
- 1.3. In this Underwriting Agreement, unless the context requires otherwise:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
  - ii. Words importing any gender include every gender, as applicable.
  - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Underwriting Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Underwriting Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- vi. References to "knowledge" or "best knowledge" or any similar expression, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
- vii. References to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Underwriting Agreement;
- ix. Reference to any Party to this Underwriting Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Underwriting Agreement;
- xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- xiii. References to the 'Allotment' of Equity Shares pursuant to the Offer unless indicated otherwise, includes references to 'credit' of the equity shares to the demat account of the allottees; and
- xiv. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

## **2. UNDERWRITING**

- 2.1. On the basis of the representations and warranties contained in this Underwriting Agreement and subject to Clause 2.2 herein and other terms and conditions of this Underwriting Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Underwriting Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.
- 2.2. Nothing in this Underwriting Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the CRTAs or the CDPs, or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything contained in this Underwriting Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 of this Underwriting Agreement.
- 2.3. The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior approval of the Book Running Lead Managers, file the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.4. For avoidance of doubt, the Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers. It is further clarified that the Offer is being underwritten to the extent of Bids procured by the Underwriters, subject to Regulation 40(2) and Schedule XIII Part A, (3) of the SEBI ICDR Regulations.
- 2.5. The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, is set forth in **Annexure F** of this Agreement. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

### **3. OFFER DOCUMENTS**

The Company confirms that it has, prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Selling Shareholders have severally authorized each of the Underwriters

to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction. Each of the Selling Shareholders, severally confirms that it has signed, and wherever the context requires, shall sign, the Offer Documents.

#### **4. CONFIRMATIONS**

4.1. Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Selling Shareholders that:

- a. In case of the BRLMs, it collected Bids from the Anchor Investors on the Anchor Investor Bidding Date only within the specific timings mentioned in the Red Herring Prospectus and Syndicate Agreement;
- b. It or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
- c. It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- d. It has complied with, and shall comply with, in its capacity as an underwriter, in relation to the Offer, with the provisions of Applicable Law including the SEBI ICDR Regulations, SEBI Stock Brokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.
- e. It has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms, as applicable.

4.2. The Company shall issue instructions to the Registrar as set out in **Annexure B** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.

#### **5. OFFER**

5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members, if any) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Underwriting Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring

completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the respective Sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. For the purpose of this Underwriting Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

5.2. Each Underwriter severally and not jointly agrees that, subject to Clause 2.2 and 5.1, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus or Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Underwriting Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

5.3. The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Underwriting Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Subject to this Clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including the acts and omissions of its respective Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter. In the event that any Underwriter discharges (**Discharging Underwriter**) any underwriting obligations of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the **Defaulting Underwriter**), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (**Underwriting Fees**), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting



Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

- 5.4. In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

**6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

The underwriting obligations, if any, of the Underwriters under this Underwriting Agreement shall be discharged in the manner set forth below:

- a. The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Banks (but not later than the third Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 5.2 of this Underwriting Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders and ASBA Bidders which are subject to technical rejections.
- b. Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6(a), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Underwriting Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- c. In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(a) and 6(b) hereof, each of the Company and/or the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company or the Selling Shareholders to take such measures and proceedings as

may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.

- d. In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- e. Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Underwriting Agreement.

## **7. FEES, COMMISSIONS AND TAXES**

7.1. The Company and the Selling Shareholders will pay the fees, commission and expenses of the Underwriters on a *pro rata* basis to the Offered Shares issued and allotted in the Fresh Issue and the Offered Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as per the Offer Agreement and the Engagement letter in respect of the obligations undertaken by the BRLMs in connection with the Offer, including the obligations as set out in this Agreement and the Syndicate Agreement. The Syndicate Members shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement and Offer Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer or under this Agreement and the Syndicate Agreement. The manner of disbursement of fees and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.

7.2. Notwithstanding anything contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Company and the Selling Shareholders agree to reimburse the Underwriters for all their out-of-pocket expenses incurred by them in connection with the Offer along with any value added taxes and, or, other taxes including goods and service tax which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Underwriters. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Underwriters will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Underwriters with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Underwriters and its associates connected

with the Offer shall be remitted from the Public Offer Account, in such manner as may be set forth in the Escrow Agreement entered with the Bankers to the Offer.

- 7.3. The respective Selling Shareholders acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the respective Selling Shareholders, severally and not jointly, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, they shall severally and not jointly furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLM shall not be liable in any manner whatsoever to the respective Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale. All fees, costs and expenses relating to the Offer, including fees payable to the legal advisors, auditors, printers, advertising agencies, Bankers to the Offer, fees payable to the SEBI and the Stock Exchanges, out-of-pocket expenses of the intermediaries incurred in connection with this Offer, shall be paid by the Company and the Selling Shareholders proportionately.
- 7.4. The Company and the Selling Shareholders shall also pay or reimburse the Book Running Lead Managers for all expenses incurred by the Book Running Lead Managers in connection with the performance of its obligations hereunder.
- 7.5. All costs and expenses relating to the Offer, including road shows, accommodation and travel expenses and all fees and expenses to be paid to intermediaries including legal fees and expenses shall be paid by the Company and the Selling Shareholders as per the appointment or engagement letters of such intermediaries.
- 7.6. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters, the legal counsel to the Company, the legal counsel to the BRLMs and the special purpose international legal counsel to the Underwriters shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 7.7. All amounts payable to the Underwriters in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.8. In case of any inconsistency or dispute between the terms of this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the terms of the Offer Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 8.1. The obligations of the Underwriters are several and not joint under this Underwriting Agreement and are subject to the following conditions:

- a. The respective representations and warranties of the Company and the Selling Shareholders contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Selling Shareholders shall have complied with all, and not breached any of, the terms and conditions and obligations on their respective part to be satisfied or performed under this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Offer Documents, except as have been waived by the Underwriters in writing, on or before the Closing Date;
- b. The Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or the pay-in-date specified in the CAN, if applicable;
- c. Each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chairman and the Chief Financial Officer of the Company certifying that (i) except as disclosed in the Disclosure Package and the Offering Document, since the date of this Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Effect in respect of the Company has occurred; (ii) the representations and warranties of the Company contained in the Other Agreements are true and correct on and as of the Closing Date; (iii) the Company has complied with the terms of the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date; (iv) since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package and the Offering Memorandum, there has not been any change in the total borrowings (including current maturities) and equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur; and (v) since the date of the last statement of profit and loss of the Company included in the Disclosure Package and the Offering Memorandum as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations and profit before tax, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur;
- d. Each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Selling Shareholders certifying that (i) the representations and warranties of the respective Selling Shareholders contained in the Other Agreements are true and correct on and as of the Closing Date; and (ii) the respective Selling Shareholders have complied with the terms of the Offer Documents and the Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed

or satisfied by the Selling Shareholders under such documents or agreements or in connection with the Offer, on or before the Closing Date, the absence of any Material Adverse Effect;

- e. except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- f. the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Offer Documents, by the Company or the Selling Shareholders, without the prior written consent of the Underwriters;
- g. the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Dentons Link Legal, legal counsel to the Company as to Indian law;
- h. the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Dentons Link Legal, legal counsel to the Selling Shareholders as to Indian law
- i. the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Bharucha & Partners, legal counsel to the Underwriters as to Indian law and Dentons US LLP, special purpose international legal counsel to the Underwriters;
- j. completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from S. Jaykishan, Chartered Accountants, the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" agreed with the BRLMs), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the Underwriters shall request) and the Other Agreements, and

where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the Underwriters;

- k. due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
  - l. the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
  - m. the absence of any of the events referred to in Clause 17.1.
- 8.2. Subject to Clause 17.3, if any condition specified in Clause 8.1 shall not have been fulfilled, this Underwriting Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

## **9. SETTLEMENT/CLOSING**

- 9.1. The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2. The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer have been or shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3. Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.
- 9.4. Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company and the Selling Shareholders of the total amount payable for the Equity Shares (without any encumbrances of any kind) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Selling Shareholder (to the extent required), in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and



the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

## **10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES**

Subject to the terms and conditions of this Agreement and any Applicable Law, the Company agrees to Allot the Equity Shares to successful Bidders free and clear of all Encumbrances or any other right or interest of any third party. Subject to the terms and conditions of this Underwriting Agreement, the Selling Shareholders shall transfer their Offered Shares in the Offer for Sale free and clear of any encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by the Selling Shareholders and in accordance with the instructions of the Registrar to the Offer.

## **11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY**

The Company represents, warrants and agrees with the Underwriters, as of the date hereof and as of the Closing Date, as follows:

- 11.1 The Entities and its group companies/entities are duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 11.2 The Company has obtained approval for the Offer through the Board Resolution. Further, the Offer has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.
- 11.3 That any information made available to the Underwriters in respect of the Offer, or any statement made in the Offer Documents, is and will be (i) complete in all respects and (ii) true and correct, and that under no circumstances has any information been given nor will any information be given which is likely to mislead the Underwriters, concerned regulatory authorities and, or, investors. The Company confirms and agrees that no information, material or otherwise, has been or shall be left undisclosed by them to the Underwriters which may have an impact on the judgement of the Underwriters or the judgement of concerned governmental authorities or investment decision of investors and they will promptly inform the Underwriters as soon as they come in the know of any such information or development.
- 11.4 The Company and the Material Subsidiary, to the extent relevant, have full power and authority:
- i. To execute and deliver, and to perform all its obligations under, this Underwriting Agreement;
  - ii. To execute and deliver, and to perform all its obligations under, the Engagement Letter;
  - iii. To make and consummate the Offer;
  - iv. To consummate the other transactions contemplated by this Underwriting Agreement, the Offer Agreement, Other Agreements

and the Offer Documents (**Transactions**); and

- v. All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Offer and the Transactions.
- 11.5 The Company and Material Subsidiary have requisite corporate power and authority to own, lease or operate its properties and it has full power and capacity to conduct its businesses as described in the Offer Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required.
- 11.6 The issued and outstanding share capital of the Company has been duly authorised and validly issued and fully paid. The Company does not have partly paid shares. There are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.
- 11.7 Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), Entities and its group companies/entities have been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), the Entities and its group companies/entities have the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Offer Documents and their respective constitutional documents. Each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), the Entities and its group companies/entities have obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Offer Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of each promoter, promoter group entity of the Company (other than the Relevant Persons and the Connected Entities), Entities and its group companies/entities have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.
- 11.8 It has not been able to obtain information from persons / entities mentioned at **Annexure G (Relatives)** pursuant to their unwillingness with respect to inclusion their names and the names of any persons associated with them as required under the SEBI ICDR Regulations (**Connected Entities**) for disclosure in the Offer Documents and has accordingly made requisite application to the SEBI seeking exemption from the obligation to disclose the names of and the information regarding the Relatives and their respective Connected Entities (**SEBI Exemption Application**).
- 11.9 The contents of the SEBI Exemption Application and any other correspondence with SEBI (including through the BRLMs) in relation to the SEBI Exemption

Application (collectively **Exemption Documents**) is true and correct and nothing material, relevant and required to be disclosed therein has been omitted.

- 11.10 The disclosures made in the Exemption Documents have been true and correct since the date of each of the Exemption Documents and are also true and correct as on the date of the Offer Agreement.
- 11.11 None of the Company, its promoters, promoter group (other than Relevant Persons and Connected Entities), its subsidiary, or any business owned or controlled by the promoters of the Company, have executed any transactions with the Relevant Persons or members of their respective families or the Connected Entities since the date of the SEBI Exemption Application.
- 11.12 No person other than the promoters are in Control of the Company.
- 11.13 The Company confirms that it has 1 Material Subsidiary i.e., BDJ Oxides Private Limited and has not entered into any joint ventures.
- 11.14 The Company confirms that the Draft Red Herring Prospectus, the RHP and the Prospectus do not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (**Rejection Order**).
- 11.15 None of the promoters or directors of the Entities and its group companies/entities (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Offer Documents with the SEBI or ROC, as the case may be, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the promoters and directors of the Company have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the promoters or directors of the Company is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations. The Company, its promoters and members of the promoter group of the Company (other than the Relevant Persons and the Connected Entities), are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 11.16 Neither the Company, nor its promoters, Subsidiary, group companies, and directors have been identified as wilful defaulters or fraudulent borrower (as such term is defined under the ICDR Regulations) or declared as a “fraudulent borrower” by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended. Further, none of the directors and, or promoters of the Company are declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 11.17 The Company, the Material Subsidiary and each of their respective directors and promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the directors or promoters of the Company and Material Subsidiary have been a director or promoter of any company which has been identified as a shell company

by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 11.18 The Company's securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, the Company is not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.
- 11.19 There shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer.
- 11.20 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.21 Neither the Company nor the directors, promoters and members of promoter group of the Company are the promoter(s)/director/member of promoter group of any company, which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.
- 11.22 The execution of this Underwriting Agreement, the Offer Agreement, the Engagement Letter, the Offer Documents, Other Agreements and all documents related thereto, (collectively, the '**Transaction Documents**') has been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:
- i. Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and
  - ii. General principles of equity.
- 11.23 The authorized, issued and paid-up share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description is
- i. True and correct in all respects; and
  - ii. Contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.

- 11.24 The Offer Documents (and, if amended or supplemented, as amended or supplemented at such date):
- i. Comply with the requirements of all Applicable Law; and
  - ii. Contain all information which is material in the context of the Offer and the Transactions and such information is true and accurate in all material respects.
- 11.25 The Offer Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 11.26 The operations of the Company, its Material Subsidiary and their Affiliates are and have been compliant and conducted at all times in all material respects in compliance with financial record keeping and reporting requirements of all applicable anti-money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**Anti-Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.
- 11.27 The audited Ind AS financial statements, schedules and notes and any other financial information of the Company (as restated), included in the Offer Documents are complete and correct in all respects and present truly, fairly, completely and accurately, in all respects, the financial position of the Company, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, and shall be prepared, in accordance with the Applicable Law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and the SEBI ICDR Regulations; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India; and the summary financial data of the Company contained in the Offer Documents, have been and will be extracted from the restated and audited Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.
- 11.28 All restated Ind AS financial statements that are required to be included in the Offer Documents are included as required. Further, the audited Restated Consolidated Financial Information of the Company, included in the Offer Documents, are complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared, and as will be prepared, in accordance with Indian Accounting Standards, applied on a consistent basis throughout the periods involved. Such financial statements have been prepared in accordance with the applicable

provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and restated in accordance with the Companies Act and the SEBI ICDR Regulations and present truly, fairly, and accurately the financial position of the Company as of and for the dates indicated therein and the statement of assets and liabilities and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately, in accordance with the Indian Accounting Standards, the information required to be stated therein. As certified to the Company, the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the ICAI. As further certified to the Company, the auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

11.29 The Company and the Material Subsidiary owns or possesses, or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), as necessary and currently employed by it in connection with the business operated by it and that the Company shall take necessary steps to renew the same as necessary to run its business. Further, the Company is neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or executive officers or any of its employees or agents, and the Company has not received any notice of infringement or violation of asserted intellectual property rights of others, which infringement or violation, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

11.30 Save as disclosed in the Offer Documents, the Company and its businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters and such insurance policies are in full force, valid and enforceable. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Effect. The Company is in compliance with the terms of such policies and instruments in all material aspects. The Company has not been denied any insurance coverage which it has sought or for which it has applied;

11.31 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

- i. Transactions are executed in accordance with management's general and specific authorizations;
- ii. Transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Law or other applicable generally accepted accounting principles and to maintain



accountability for its assets;

- iii. Access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and
- iv. The recorded assets of the Company are compared to existing assets at periodic and reasonable intervals of time, and appropriate action is taken with respect to any differences.
- v. books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and
- vi. the Company's current management information and accounting control system has been in operation for atleast twelve (12) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

The Board of Directors of the Company have laid down "internal financial controls" (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014.

- 11.32 The Equity Shares proposed to be issued and allotted pursuant to Fresh Issue are free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever and will pass good and clear title to such Equity Shares.
- 11.33 All applicable regulatory requirements (including receipt of all necessary approvals) and all Applicable Law in respect of the Offer and disclosures in the Offer Documents have been, or will be (as applicable), completed and, or, complied with by the Company.
- 11.34 The Company and the Material Subsidiary possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, '**Licenses**') issued by the appropriate central, state, local or foreign bodies or any person which are their counterparties to any agreement executed by them and/or which are binding on them, for the business carried out by the Company and the Material Subsidiary and in relation to their business as of the date hereof as described in the Offer Documents and as will be described in the Preliminary Offering Memorandum and the Offering Memorandum, and all such Licenses are valid and in full force and effect and no notice of proceedings has been received relating to breach, revocation or modification of any such Licenses. Except as disclosed in the Offer Documents and as will be disclosed in the Offering Memorandum, none of the businesses of the Company, as of the date hereof, are in breach or violation of the Licenses. Further, in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company has made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly complied with.
- 11.35 The Company confirms that its Material Subsidiary, BDJ Oxides Private Limited does not employ any contract labourers at its Naidupeta facility located at Nellore.

- 11.36 Since the respective dates as of which information is given for the preparation of the Offer Documents and until the date of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is submitted to the SEBI, the RoC and the Stock Exchanges, as relevant, except as may be otherwise stated therein including the proposed changes, there has not been:
- i. Any Material Adverse Effect on the business, prospects, property or assets (tangible and intangible) of the Company taken as a whole, or in the results of operations or financial condition of the Company;
  - ii. Any transaction which is material to the Company, except for transactions entered into in the ordinary course of business;
  - iii. Any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business; or
  - iv. Any change in the share capital or outstanding indebtedness of the Company, which are material to the Company, or any dividend or distribution of any kind declared, paid or made on the Equity Shares or preference shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its shares.
  - v. Developments that result or would result in the Restated Consolidated Financial Information as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company (on a consolidated basis). and
  - vi. Material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance.
- 11.37 Save as disclosed in the Offer Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) affecting the Company, its promoters, its directors, or the Entities, its group companies/entities or, to the best knowledge of the Company, threatened against the Company or its promoters, its directors or the Entities, its group companies/entities which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Offer and the Transactions or the financial position, conditions or results of operations of the Company and or its Subsidiary.
- 11.38 At the request of the Book Running Lead Managers, the Company has appointed an international legal counsel in connection with the Offer amongst others for the purpose of drafting the international selling and transfer restrictions for the Offer Documents.
- 11.39 Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery

or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Offer and the Transactions, has been received, done or obtained, as the case may be, and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorization, registration, filing and declaration is required.

- 11.40 The Company and Material Subsidiary have obtained and will obtain all necessary approvals and consents in relation to the Offer which may be required under law and, or, under any contractual arrangements to which they or their Affiliates may be bound;
- 11.41 The Company and Material Subsidiary and their Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Offer and the preparation of the Offer Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India);
- 11.42 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) the Selling Shareholders, are in dematerialized form and shall continue to be in dematerialized form thereafter;
- 11.43 Neither the Company, Subsidiary nor any of their respective promoters, members of the promoter group (other than the Relevant Persons and the Connected Entities), nor any of its group companies/entities, directors, (each of such persons as referred to in the Offer Documents); nor (b) companies with which any of the promoter or directors or persons in control of the Company, are or were associated as a promoter, director or person in control, are or have been prohibited or debarred (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or declared or associated with any vanishing company;
- 11.44 The Company has complied with and agrees to comply with the Applicable Laws (as amended from time to time), including after listing of the Equity Shares.
- 11.45 The execution, delivery and performance by the Company of this Underwriting Agreement, the Offer Documents and all documents related thereto, and the conduct and consummation of the Offer and the Transactions, will not:
- i. Contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholder's agreement, or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
  - ii. Conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or

- iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 11.46 The Company and the Material Subsidiary have obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as relevant, as may be required under the terms of any agreements or other documentations in relation to consortium loan or other banking or financing facilities availed by the Company or the Material Subsidiary, for the Offer and any other activity required to enable the Company to undertake the Offer, including but not limited to, release of pledge of the Equity Shares pledged as securities, if any, with such lenders or security trustees in order to comply with the lock-in requirements under the SEBI ICDR Regulations.
- 11.47 Except as disclosed in the Offer Documents, there were, are no instances of non-payment or defaults in the payment of statutory dues by the Company or its associates.
- 11.48 Except as disclosed in the Offer Documents, each of the Chairman, the Managing Director, the Executive Directors and the Non-Executive Directors including Independent Directors of the Company was, is and will be appointed in compliance with Applicable Law.
- 11.49 The Company and the Material Subsidiary are not in violation of their constitutional documents.
- 11.50 No loan taken from any bank or financial institution by the Company, Subsidiary, and each of their promoters, the relatives (as defined under the Companies Act) of the promoters or its directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India.
- 11.51 The execution and delivery by the Company of, and the performance by the Company of its obligations under this Underwriting Agreement will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding upon the Company that is material to the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company. The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Offer and the Transactions.
- 11.52 All offers, issue and Allotment of securities by the Company have been made in compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 as applicable. No Equity Shares or preference shares of the Company have been held in abeyance, pending Allotment.
- 11.53 The Company's holding of the capital contribution in its group companies/ entities is as set forth in the Offer Documents. All authorizations, approvals and consents (including from lenders, any governmental authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) have been obtained for the Company to own its capital contribution of its group companies/ entities as disclosed in the Offer

Documents. Except as set forth in the Offer Documents, no change or restructuring of the ownership structure of the group companies/ entities is proposed or contemplated.

- 11.54 The Company will not undertake any issuance and allotment of any kind of security (including and not limited to any kind of equity shares, preference shares, debentures, convertibles of any kind, warrants and ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in any Underwriting Agreement entered into between the Company, Selling Shareholders and the Book Running Lead Manager) and up to the listing and trading of the Equity Shares allotted in the Offer, without the prior written consent of the Book Running Lead Managers.
- 11.55 The individuals and entities disclosed as 'promoter group' and 'group companies' in the Offer Documents are the only promoter group and group companies/ entities of the Company, and except as disclosed in Offer Documents, the promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations.
- 11.56 The Company was and, to the extent applicable, shall be compliant with the requirements of the applicable regulations, including the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 11.57 All the Equity Shares held by promoters and promoter group entities (other than the Relevant Persons and the Connected Entities) are held in dematerialized form.
- 11.58 All the Equity Shares of the promoters which are being locked-in as promoter's contribution are eligible for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations.
- 11.59 The Company is engaged in the manufacturing sector. Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
- 11.60 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the promoters and promoter group (other than the Relevant Persons and the Connected Entities) of the Company between the date of filing of the Prospectus and the date of closing of the Offer shall be subject to prior consent of the Book Running Lead Managers and shall be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction.
- 11.61 Except as disclosed in the Offer Documents, the Company (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all the properties and assets reflected as owned, in the Company's financial statements included in the Offer Documents, and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in each case free and clear of Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties; (c) There are no encumbrances and defects

that affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect.

- 11.62 The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Offer Documents, will be validly issued and fully paid and the Offer will be in compliance with Applicable Law, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Offer Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Offer Documents and this Underwriting Agreement, the Offer Agreement, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
- 11.63 The Company has filed all tax returns, direct and indirect, that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Offer Documents; or (b) where such omission will not have a Material Adverse Effect. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its or upon any of its properties or assets.
- 11.64 Except as disclosed in the Offer Documents, the Preliminary Offering Memorandum and the Offering Memorandum, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.
- 11.65 Except as disclosed in the Offer Documents, the Company has not issued any convertible securities and warrants or any other right which would entitle any party any option to receive Equity Shares after the Offer.
- 11.66 The Company has adopted a dividend policy pursuant to its board resolution dated 25 May 2022, and except as set forth in or contemplated in the Offer Documents, the Company is not prohibited, directly or indirectly, from paying any further dividends.
- 11.67 Except as expressly set forth in the Offer Documents, the Company is not engaged in any transaction with its directors, officers, management, shareholders, or any



other person, including persons formerly holding such positions, on terms that are not at least as favourable to the Company as those available from other parties on an arm's-length basis.

- 11.68 The statements in the Offer Documents under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (**Critical Accounting Policies**); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Entities, its group companies/entities are neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" presents fairly and accurately, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Entities and its group companies/entities.
- 11.69 All related party transactions entered into by the Company and Material Subsidiary including in the preceding three financial years and the 9 month period ended 31 December, 2022 are on an arm's length basis, in the ordinary course of business, and is disclosed in the financial statements. Such related party transactions are in accordance with applicable laws and all necessary corporate authorisations and approvals as prescribed under law including Companies Act, and applicable accounting standards including Ind AS 24 have been obtained.
- 11.70 Except as disclosed in the Offer Documents, and except as will be disclosed in the Preliminary Offering Memorandum and the Offering Memorandum, there are no other deeds, documents, writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or the group companies/ entities, as the case may be. Further the Company represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company or the group companies / entities immediately, and without any delay, to the Book Running Lead Managers.
- 11.71 No litigation, arbitration, administrative, governmental, criminal, regulatory or other investigative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which if adversely determined, would reasonably be expected to have a Material Adverse Effect have been

initiated or threatened against it or Material Subsidiary or any members of the Group, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings

- 11.72 Except as disclosed in the Offer Documents no indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and its Subsidiary or member of the board of directors or shareholder of the Company.
- 11.73 Except as disclosed in the Offer Documents, the Preliminary Offering Memorandum and the Offering Memorandum, the Company was, is or will not be in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Offer Documents, there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which a member of the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject; Further, none of the Company are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any governmental authority.
- 11.74 No labour problem or dispute with the employees or labour union of the Company exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or contractors, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 11.75 This Underwriting Agreement conforms in all material respects to the statements relating to it contained in the Offer Documents.
- 11.76 Except as disclosed in the Offer Documents, the Company shall not, for a period of six months from the date of listing of the Equity Shares, split or consolidate any security or issue any securities or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Book Running Lead Managers.
- 11.77 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus to the Bid/ Offer Closing Date in accordance with the terms of the ad agency agreement to be entered into between the Company and the ad agency appointed for this purpose.
- 11.78 Except as disclosed in the Offer Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company. Further, except as described in the Offer Documents, the Company and its Subsidiary are:
- i. In compliance with any and all Applicable Law;
  - ii. Have received all permits, licenses or other approvals required by any

Applicable Law;

- iii. Are in compliance with all terms and conditions of any such permit, license or approval; and
  - iv. There are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions or proceedings, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Applicable Law against the Company.
- 11.79 The Company and the Material Subsidiary are in compliance with all Applicable Law relating to air, water, soil or noise pollution or the protection or restoration of human health and safety and the environment, waste disposal or release of hazardous or toxic substances (**Environmental Laws**), (b) have received permits, licenses/ approvals required to conduct their businesses, (c) are in compliance with terms and conditions of any such permit, license/ approval, and (d) are not subject to any judicial or regulatory action or proceedings pending relating to Environmental Laws, (e) have not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company and the Material Subsidiary as and when necessary to conduct their businesses.
- 11.80 Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Applicable Law (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.
- 11.81 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects of the Company, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Offer Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.
- 11.82 The Company does not have any employee stock option scheme or other similar scheme.
- 11.83 Except as permitted by Applicable Laws, the Company will use the Offer Proceeds exclusively for the purposes mentioned in the Offer Documents.
- 11.84 Any statistical and market related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 11.85 The Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.
- 11.86 The key performance indicators disclosed in the Offer Documents, prepared by or on behalf of the Company are comprehensive and have been used by the Company to analyse, track and monitor the operational and / or financial performance of the Company.

- 11.87 The Company and the Selling Shareholders agree that in the event of any compensation required to be paid by the Underwriters to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or any other Applicable Law, the Company and/or the Selling Shareholders shall reimburse the Underwriters for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholders in writing by the Underwriters. To the extent permitted by applicable law, the Underwriters agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this clause.
- 11.88 Neither the Company, Material Subsidiary nor any of their directors, officers, and to the best of our knowledge employees, or any person acting on their behalf:
- a. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - b. located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
  - c. have engaged in, or are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - d. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 11.89 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold to persons outside the United States in “offshore transactions” as defined in, and compliance with, Regulation S, and pursuant to the applicable laws of the jurisdictions where those offers and sales are made;
- 11.90 Neither the Company, Material Subsidiary nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representatives, has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act. The Company will not, and will cause

their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer of sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

- 11.91 In connection with the Offer neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares;
- 11.92 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.93 Neither the Company, Material Subsidiary nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 11.94 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 11.95 All reasonable inquiries have been made and, or, will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company.
- 11.96 The Company is and shall continue to be immediately after the time of Allotment of Equity Shares in the Offer, Solvent.
- 11.97 The Company undertakes to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Managers to enable it to file a due diligence report/ certificate with SEBI in respect of the Offer.
- 11.98 Each of the representations and warranties contained in this Underwriting Agreement and the Offer Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Offer.
- 11.99 The Company undertakes to the Underwriters that:
- i. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Offer for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Offer, within reasonable time of the Book Running Lead Managers making a request for such information; and
  - ii. It shall make all such announcements required to be made, under Applicable Law, in relation to the Offer.

11.100 From the date of this Underwriting Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Underwriting Agreement without the prior consent of the Underwriters. The Company and the Selling Shareholders further confirm that until the listing of the Equity Shares, none of the Company, any Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

11.101 The Company has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms, as applicable.

**12. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLING SHAREHOLDERS**

12.1 Each of the Selling Shareholder represents, warrants and covenants, as of the date hereof and up to the date of receipt of final listing and trading approvals from the Stock Exchanges to the Underwriters with respect to themselves and the Offered Shares, that:

- a. this Underwriting Agreement has been duly executed and delivered by them, and is a valid and legally binding obligation enforceable against each of them in accordance with its terms;
- b. they are the legal and beneficial owner of their respective Offered Shares, have the full title and power and authority to own and sell their respective Offered Shares held by them, which have been acquired and are held by it in compliance with all Applicable Law;
- c. the inclusion of the Offered Shares in the Offer for Sale has been approved by the Selling Shareholders through the following letters/resolutions:

Sr. No.	Name of Selling Shareholder	Date of Consent Letter	Date of corporate action/resolution/ power of attorney	Offered Shares (in terms of number of Equity Shares)
1.	Vision Projects & Finvest Private Limited	13 February 2024	13 February 2024	Up to 2,028,900 Equity Shares
2.	Jayanti Commercial Limited	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Suresh Kumar Jhunjhunwala (HUF)	17 July 2023	-	Up to 1,260,000 Equity

Sr. No.	Name of Selling Shareholder	Date of Consent Letter	Date of corporate action/resolution/ power of attorney	Offered Shares (in terms of number of Equity Shares)
				Shares
4.	Anirudh Jhunjunwala (HUF)	17 July 2023	-	Up to 610,000 Equity Shares

- d. the Selling Shareholder Statements with respect to the Selling Shareholders as contained in the Offer Documents, as at the time of each sale of Equity Shares to international investors in connection with the Offer when the Offering Memorandum is not yet available to prospective international investors will not contain any untrue statement of a material fact about them or their respective Offered Shares or omit to state a material fact about them or their respective Offered Shares that is necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- e. their respective Offered Shares (a) are fully paid up, and are in dematerialized form and shall continue to be so at the time of Allotment; (b) have been held by them for a period of at least one year preceding the date of filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the ICDR Regulations; and (c) shall be transferred to the Allottees in the Offer in accordance with the instructions of the Registrar to the Offer;
- f. the Selling Shareholders are not involved in any pending or threatened litigation, arbitration, proceeding including, without limitation, any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration except as are described in the Offer Documents and except as will be disclosed in the Preliminary Offering Memorandum and the Offering Memorandum, that are required to be disclosed in the Offer Documents under the Applicable Law including the SEBI ICDR Regulations or applicable provisions and rules under the Companies Act, as applicable, or as may be necessary to enable investors to take an informed decision as to their investment in the Offer. Further, the details of any litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against any of the Selling Shareholders during the last five years immediately preceding the year of the Offer of the Prospectus and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action is disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.

- g. neither the Selling Shareholders nor their respective Affiliates or any person acting on their behalf, has taken nor will take, and they will cause their Affiliates not to take, have taken nor will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- h. they have not been debarred or prohibited from accessing or operating in the capital markets by any securities market regulator/court/authority in India or abroad and are not restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- i. they have not been declared as wilful defaulters by the Reserve Bank of India or any other government authority and there have been no violation of securities laws committed by it in the past and no such proceedings are pending against them;
- j. they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- k. they have not been declared as fraudulent borrower by the lending banks or financial institution or consortium, in terms of RBI master directions dated July 1, 2016.
- l. they have not been declared fugitive economic offenders under the provisions of the Fugitive Economic Offender's Act, 2018.
- m. neither the Selling Shareholders nor any of its Directors have been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;
- n. they have placed their Offered Shares proposed to be transferred to the successful Bidders in terms of the allocation list as finalised by the Company in consultation with the Designated Stock Exchange and the Registrar to the Offer for the purpose of settlement under the Offer for Sale in the escrow demat account in accordance with the terms of the Share Escrow Agreement. Remaining Equity Shares held by the Selling Shareholders, if any, shall be in locked in for a period as specified in SEBI ICDR Regulations;
- o. they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- p. they have obtained all the necessary authorizations approvals and consents (which may be required under the law and, or, contractual arrangements by which it or its holding companies may be bound) in order to enable the sale of their respective Offered Shares pursuant to the Offer for Sale or any matter incidental thereto, as the case may be and have complied with and will comply with all terms and conditions of necessary authorizations, approvals, consents and all laws and regulations applicable to them, including without limitation the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR



Regulations, guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, RoC, SEBI, RBI, or by any other governmental or statutory authority and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

- q. they have the necessary power and authority or capacity to offer and transfer their respective portion of the Offered Shares pursuant to the Offer, and their respective Offered Shares are, and shall be, free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or any restrictions on transfer, other than the transfer restrictions imposed by applicable securities laws and regulations, present or future pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, their respective Offered Shares to be sold by it pursuant to the Offer Documents and this Underwriting Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- r. none of them, their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be 'integrated' (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- s. neither of them, nor their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares. The Selling Shareholders and their affiliates (as defined in Rule 501(b) under the U.S. Securities Act) have complied with the offering restrictions under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sale of the Equity Shares are made.
- t. neither of them nor to their best knowledge after due and careful enquiry, any of their respective Affiliates, or, any of their Affiliate's agent or representative has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any 'government official' (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or

any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to the United Kingdom Bribery Act of 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder; and each Selling Shareholder and its Affiliates have conducted their businesses in compliance with (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended (including the rules and regulations thereunder), (ii) the UK Bribery Act of 2010, as amended (including the rules and regulations thereunder) and (iii) all applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;

- u. neither them nor any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf or in trust for:
  - i. is, or is owned or controlled by, a Restricted Party;
  - ii. located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory; or
  - iii. have been engaged in, are now engaged in, and will engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; and
  - iv. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- v. they shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- w. Except for any legal proceedings initiated against any of the BRLMs to this Underwriting Agreement in relation to breach of this Underwriting Agreement, the Offer Agreement, the Engagement Letter and/or any Other Agreement that it has entered into or may enter into in

connection with the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation, with, and after written approval from, the BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Selling Shareholders shall upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;

- x. they agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- y. their operations and the operations of their respective Affiliates to the best of their knowledge in relation to their Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements applicable to the respective entities, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving them or any of their Affiliates, with respect to such Anti-Money Laundering Laws, pending or threatened;
- z. they undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowances or otherwise, to any person for making a Bid in the Offer;
- aa. they confirm that they are in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as applicable;
- bb. they shall provide all assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds;
- cc. they shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax (**STT**) and other withholding taxes, in the form as may be required by the BRLMs. It is further agreed that they shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLMs and that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the

BRLMs liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law

- dd. they are not in breach of Applicable Law by the (i) the authorization, execution and delivery of this Agreement, the Offer Agreement or any of the Offer Documents by the Selling Shareholders, (ii) the sale and delivery of the Offered Shares, (iii) the performance of its obligations under this Agreement, the Offer Agreement or any of the Offer Documents, or (iv) compliance with the terms of this Agreement, the Offer Agreement or any of the Offer Documents;
- ee. except for the Underwriting Agreement, (a) there is no option, warrant, commitment of sale, lien or right to acquire or subscribe, in each case granted by the Selling Shareholders over or affecting any Equity Shares or securities held by the Selling Shareholders in the Company, and (b) there is no agreement or commitment outstanding which calls for the allotment, Offer or transfer of, or accords to any person the right to call for the transfer of any of the Selling Shareholders' Equity Shares, whether directly or indirectly;
- ff. they are not aware of any information regarding Material Adverse Effect (including without limitation any information regarding any Material Adverse Effect or prospective Material Adverse Effect in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving the Company) that is not described in the Draft Red Herring Prospectus, that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and to take an informed decision as to their investment in the Offer.
- gg. they shall not, except after consultation with the Underwriters, during the period commencing from the date of this Underwriting Agreement and ending 30 days after the date of the Prospectus, directly or indirectly: (a) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any encumbrances in relation to any Equity Shares held by him or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares held by him; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares held by him or such other securities, in cash or otherwise; or (d) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares

pursuant to the Offer for Sale, as contemplated in the Offer Documents;

- hh. they shall furnish to the BRLMs, opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLMs, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus;
- ii. they shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer or encumber any of their respective portion of Offered Shares, until the earlier of: (a) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (b) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (c) the date as on which the Offer is withdrawn or abandoned, as applicable; or (d) such other date as may be mutually agreed between the Parties;
- jj. it declares that all the documents or information provided by such Selling Shareholder to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. agree that in the event of any compensation required to be paid by the Underwriters to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and/or any other Applicable Law, the Company and/or the Selling Shareholders shall reimburse the Underwriters for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholders in writing by the Underwriters.

12.2 The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Underwriting Agreement, the Offer Agreement relating to or given by them have been made by them after due consideration and inquiry.

12.3 Each Selling Shareholder has complied with the terms, conditions, covenants and

undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms, as applicable.

**13. UNDERTAKINGS BY THE COMPANY AND SELLING SHAREHOLDERS**

- 13.1. The Company shall, no later than prior to finalization of Basis of Allotment, prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- 13.2. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 13.3. The Company and the Selling Shareholders shall, severally and jointly, advise each Underwriter promptly of any proposal it may have to amend or supplement the Offer Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 above. Each of the Company and the Selling Shareholders severally represent and agree that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares offered through the Offer, by means of any offering materials other than the Offer Documents.
- 13.4. The Company and Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, as agreed among the Company and the Selling Shareholders in accordance with this Underwriting Agreement and Other Agreements, shall be paid within the time prescribed under the respective agreements or arrangements, in accordance with Applicable Law. Other than the listing fees for the Offer and audit fees of statutory auditors of the Company to the extent not attributable to the Offer will be borne by the Company, all other fees and expenses in relation to the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer, in accordance with Applicable Law.
- 13.5. The Company and the Selling Shareholders shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 13.6. The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity

Shares on the Stock Exchanges within 3 Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholders shall provide all required information, support and cooperation to the Underwriters and the Company in this respect. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.

- 13.7. Each of the Company and the Selling Shareholders, severally and jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Underwriting Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 13.8. Each of the Company and the Selling Shareholders, severally, covenants and agrees with each of the Underwriters that from the date of this Underwriting Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 13.9. Each of the Company and the Selling Shareholders severally agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of, have complied with and shall comply with such guidelines.
- 13.10. Each of the Company and the Selling Shareholders and their respective Affiliates have and shall, during the restricted period under Clause 13.8 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (any such consent not to be unreasonably delayed or withheld) and have made available and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related

material.

- 13.11. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate member, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the relevant engagement letter and the Other Agreements, in accordance with Applicable Law.
- 13.12. Whether or not the transactions contemplated in this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Company and the Selling Shareholders agree, jointly and severally, to pay or cause to be paid all applicable expenses (including all applicable taxes) incidental to the performance of its confirmations, undertakings, conditions and obligations under this Underwriting Agreement, including: (a) the fees, disbursements and expenses of the Company's counsel, the Underwriters' counsel and Company's accountants (as agreed with each of them) in connection with the transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) all expenses in connection with the qualification of the Equity Shares for offer and sale under foreign securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (d) the preparation, printing and distribution of one or more versions of the Preliminary International Wrap and the International Wrap, (e) the fees and expenses, if any, incurred in connection with the admission of the Equity Shares for listing and trading on the Stock Exchanges, (f) the costs and charges of any transfer agent, registrar or depository, (g) the cost of the preparation, issuance and delivery of the Equity Shares, (h) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company or the Selling Shareholders or any other person, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (i) the stamp and document production charges and expenses associated with printing the Other Agreements, (j) Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on their respective Equity Shares sold in the Offer for Sale; and (k) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Clause 13.10 or in the Other Agreements.
- 13.13. The Company and the Selling Shareholders confirm that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any



financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any, other than fees and commissions payable under this Underwriting Agreement or the Engagement Letter or to any Designated Intermediary in relation to the Offer.

- 13.14. The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 13.15. The Company and the Selling Shareholders confirm that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- 13.16. The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), including UPI Bidders using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents and under Applicable Law (including the UPI Circulars).
- 13.17. The Company has obtained authentication on the SCORES, has complied with and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. The Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their Offered Shares and shall provide all assistance required by the Company and the Underwriters in the redressal of any Offer-related grievances.
- 13.18. The Company and the Selling Shareholders shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

**14. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

- 14.1. Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to each of the other Parties that:
  - a. this Underwriting Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriter, enforceable against it in accordance with Applicable Law;
  - b. it satisfies the net worth capital adequacy requirements specified under the SEBI Stock Brokers Regulations, the SEBI Merchant Bankers Regulations, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
  - c. it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that they may not be offered or sold in the United States, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made;

- d. neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
- e. the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the SEBI Stock Brokers Regulations and such certificate is valid and subsisting as on the date of this Underwriting Agreement, and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act; and
- f. it and its Affiliates and any person acting on its or their behalf have complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap.

**15. NO ADVISORY OR FIDUCIARY RELATIONSHIP**

15.1. The Company and the Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Underwriting Agreement, including the determination of the Offer Price, is an arms-length commercial transaction between the Company and the Selling Shareholders on the one hand and the Underwriters on the other, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arms length at all times) as a principal and not an agent or fiduciary of the Company, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, (c) each Underwriter shall act under this Agreement as an independent agency with duties arising out of this Agreement or the Engagement Letter, (d) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Underwriting Agreement and the Engagement Letter, (e) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Selling Shareholders or any of their respective Affiliates and (f) the Underwriters have not provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection

with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters).

## 16. INDEMNITY

### *Indemnity by the Company*

16.1 The Company shall indemnify and continue to keep indemnified and hold harmless the Underwriters, each of their respective Affiliates, subsidiaries, associates (including, without limitation, any joint venture parties) holding companies (and subsidiaries of any such holding companies) and each of their officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Underwriters (**Indemnified Party**) at all times, from and against any claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Underwriting Agreement or the Offer, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, and (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, the Bid cum Application Form provided by it, in relation to the Offer;

16.2 Provided however that the Company will not be liable for any loss, claim, damage or liability under this Clause 16.1 to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement. For the avoidance of doubt, any dispute between the Parties on the issue of such gross negligence or wilful misconduct will be subject to the dispute resolution provisions of this Agreement.

### *Indemnity by the Selling Shareholders*

16.3 The Selling Shareholders shall indemnify and continue to keep indemnified and hold harmless each Indemnified Party at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign

jurisdiction, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself or its Offered Shares, including, without limitation, arising out of (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents.

Provided however that the Selling Shareholders will not be liable for any loss, claim, damage or liability under Clause 16.2 to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement.

Provided that, the aggregate liability of the respective Selling Shareholder, under this Agreement or any other agreement executed by such Selling Shareholder in connection to the Offer shall not exceed the aggregate proceeds received by such Selling Shareholder from the Offer after the underwriting commissions and discounts but before expenses, except to the extent that any Losses resulted from fraud, gross negligence and/or willful misconduct of such Selling Shareholder, as determined by way of a binding judgment or order by a competent court.

- 16.4 In case any proceeding (including any Governmental or regulatory investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (**Indemnifying Party**) in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 16.3 except to the extent that it has been materially prejudiced and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in

addition to any local counsel) for all such Indemnified Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters in case of Parties indemnified pursuant to Clause 16.1 and/ or Clause 16.3.

- 16.5 No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.
- 16.6 To the extent the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, or is insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities:
- i. In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Offer; or
  - ii. If the allocation provided by Clause (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause (i) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.
- 16.7 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the Offer Proceeds (before deducting Offer related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 16.8 The Company and Selling Shareholders hereby expressly affirm that the Underwriters and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offering Documents, which consists of only the Book Running Lead Managers' logo, and Underwriters name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Managers. It is agreed between the parties that such liability of the Book Running Lead Managers and the Syndicate Members shall be several and not joint.
- 16.9 The Company, the Selling Shareholders and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Clause 16.8 were determined

by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations.

- 16.10 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.
- 16.11 Notwithstanding the provisions of this Clause 16, the Underwriters shall not be required to indemnify or contribute any amount in excess of the fees received by them pursuant to this Underwriting Agreement and, or the Engagement Letter.
- 16.12 The remedies provided for in this section are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.13 The indemnity and contribution provisions contained in this Clause 16.12 shall remain operative and in full force and effect regardless of any termination of this Underwriting Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 16.14 In case of any inconsistency or dispute between the terms of this Underwriting Agreement and the Engagement Letter, the terms of this Underwriting Agreement shall prevail, except with respect to the fee payable to the Managers in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.
- 16.15 Notwithstanding anything stated in this Underwriting Agreement, the maximum aggregate liability of the Underwriters under this Underwriting Agreement or the Engagement Letter, shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriter for the portion of services rendered by such Underwriter pursuant to this Underwriting Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Underwriting Agreement, the Parties agree that in no event shall the Underwriters be liable for special, incidental or consequential damages, including loss of profits.

## **17. TERMINATION**

- 17.1. Each Underwriter may, at its sole discretion, unilaterally terminate this Underwriting Agreement in respect of itself, pursuant to a notice in writing if, after execution and delivery of this Underwriting Agreement and on or prior to the Closing Date, any of the following events occur:
- a. If any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Underwriting Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
  - b. if the Engagement Letter in connection with the Offer are terminated pursuant to their respective terms;

- c. If there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Underwriting Agreement or the Engagement Letter;
- d. In the event of initiation of any legal proceedings by the Company or the Selling Shareholders in respect of any matter having a material bearing on the Offer;
- e. In the event that:
  - i. trading generally having been suspended or materially limited on the Indian Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
  - ii. a general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
  - iii. any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company, its

Subsidiary and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- v. There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiary and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Offer) or any order or directive from the SEBI, the RoC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 17.2. The Parties may terminate this Underwriting Agreement by mutual consent in writing.
- 17.3. Notwithstanding anything to the contrary contained in this Underwriting Agreement, if any of the conditions set out in Clause 8 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Underwriting Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters, at any time on or prior to the Closing Date.
- 17.4. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.
- 17.5. The termination of this Underwriting Agreement in respect of one Underwriter shall not mean that this Underwriting Agreement is automatically terminated in respect of any other Underwriter and this Underwriting Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 17.6. Upon termination of this Underwriting Agreement in accordance with this Clause



17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Other Agreements) be released and discharged from their respective obligations under or pursuant to this Underwriting Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), Clause 7 (*Fees, Commissions and Taxes*), Clause 15 (*No Advisory or Fiduciary Relationship*), Clause 16 (*Indemnity*), Clause 18 (*Notices*), Clause 19 (*Several Obligations*), Clause 20 (*Governing Law*), Clause 21 (*Arbitration*), Clause 22 (*Severability*), and this Clause 17.6 shall survive any termination of this Underwriting Agreement.

## **18. NOTICES**

18.1. All notices issued under this Underwriting Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### **If to the Company:**

#### **J. G.Chemicals Limited**

Adventz Infinity @ 5, 15th Floor,  
Unit 1511, Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake, West Bengal, 700 091, India

**Telephone:** +91 33 4014 0100

**E-mail:** corporate@jgchem.com

**Attention:** Swati Poddar

### **If to the Selling Shareholders**

#### **Vision Project & Finvest Private Limited**

Adventz Infinity @ 5, 15th Floor,  
Unit 1511, Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake, West Bengal, 700 091, India

**Tel:** +91 33 4014 0100

**E-mail:** finance@bdjgroup.com

**Attention:** Anirudh Jhunjunwala

#### **Jayanti Commercial Limited**

Adventz Infinity @ 5, 15th Floor,  
Unit 1511, Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake, West Bengal, 700 091, India

**Tel:** +91 33 4014 0100

**E-mail:** finance@bdjgroup.com

**Attention:** Aakriti Jhunjunwala

#### **Suresh Kumar Jhunjunwala (HUF)**

Adventz Infinity @ 5, 15th Floor,  
Unit 1511, Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake, West Bengal, 700 091, India

**Tel:** +91 33 4014 0100

**E-mail:** finance@bdjgroup.com

**Attention:** Suresh Jhunjunwala

**Anirudh Jhunjunwala (HUF)**

Adventz Infinity @ 5, 15th Floor,  
Unit 1511, Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake, West Bengal, 700 091, India

**Tel:** +91 33 4014 0100

**E-mail:** finance@bdjgroup.com

**Attention:** Anirudh Jhunjunwala

**If to Centrum Capital Limited:**

Centrum House, C.S.T. Road  
Vidyanagari Marg, Kalina, Santacruz (East)  
Mumbai – 400 098

Maharashtra, India

**Attention:** Mr. Rajendra Naik

**Email:** jgchemicals.ipocentrum.co.in

**Tel:** +91-022-42159242

**If to Keynote Financial Services Limited:**

The Ruby, 9th Floor, Senapati Bapat Marg  
Dadar (West)

Mumbai – 400 028

Maharashtra, India

**Attention:** Uday S. Patil

**Email:** usp@keynoteindia.net

**Tel:** 022 68266016

**If to Emkay Global Financial Services Limited:**

7th Floor, The Ruby, Senapati Bapat Marg  
Dadar (West)

Mumbai – 400 028

Maharashtra, India

**Attention:** Yatin Kumar Singh

**Email:** jgcl.ipocemkayglobal.com

**Tel:** 022-66121206

**If to Centrum Broking Limited**

Centrum House, Vidyanagari Marg  
CST Road, Kalina, Santacruz (East)  
Mumbai 400 098

Maharashtra, India

**Tel:** +91 22 4215 9000

**E-mail:** compliance@centrum.co.in

**Attention:** Rajesh Thadani

**If to Emkay Global Financial Services Limited:**

The Ruby, 7th Floor, Senapati Bapat Marg,  
Dadar (West),

Mumbai – 400 028

Maharashtra, India

**Tel:** + 91 22 6612 1212

**E-mail:** jgcl.ipo@emkayglobal.com  
**Attention:** Yogesh Mehta

If to **Keynote Capitals Limited**

The Ruby, 9th Floor, Senapati Bapat Marg,  
Dadar (W), Mumbai - 400 028  
Maharashtra, India  
**Tel:** +91 22 6826 6000-3  
**Email:** ankur@keynoteindia.net  
**Attention:** Ankur Mestry  
**Tel:** +91 22 6826 6000-3

**Kfin Technologies Limited** (formerly known as *KFin Technologies Private Limited*)

**Address:**

Selenium Tower B, Plot No. 31 & 32  
Financial District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad 500 032,  
Telangana, India  
**Attention:** Murali Krishna M  
**Email:** murali.m@kfintech.com

- 18.2. Any Party may change its address by a notice given to the other Parties in the manner set forth above.
- 18.3. Any notice sent to any Party shall also be marked to each of the other Parties to this Underwriting Agreement.

**19. SEVERAL OBLIGATIONS**

The Company and the Selling Shareholders acknowledge and agree that subject to Clause 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Underwriting Agreement. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

**20. GOVERNING LAW**

This Underwriting Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India. Subject to Clause 21, the courts at Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters relating to or arising out of this Underwriting Agreement.

**21. ARBITRATION**

- 21.1. If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Underwriting Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Underwriting Agreement or anything done or omitted to be done pursuant to this Underwriting Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such amicable negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending**

**Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and Master Circular issued by SEBI bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31 July 2023 and the relevant circulars issued by SEBI, as applicable.

21.2. Any reference made to the arbitral tribunal under this Underwriting Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Underwriting Agreement.

21.3. The arbitration shall be conducted as follows:

- i. All claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India.
- ii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India.
- iii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- iv. All proceeding shall be conducted in English language;
- v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- vi. The arbitration award shall be final, conclusive and binding on all parties to this Underwriting Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- x. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and

- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Underwriting Agreement.
- xiii. Nothing in this Clause 21.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

## **22. SEVERABILITY**

If any provision or any portion of a provision of this Underwriting Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Underwriting Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **23. AMENDMENT**

No modification, alteration or amendment of this Underwriting Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

## **24. ASSIGNMENT**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Underwriters may assign its rights under this Underwriting Agreement to an Affiliate with the prior written consent of the other Parties.

## **25. NO WAIVER**

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Underwriting Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **26. COUNTERPARTS**

- 26.1. This Underwriting Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 26.2. This Underwriting Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Underwriting Agreement, such

Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

**27. BINDING EFFECT, ENTIRE UNDERSTANDING**

27.1. The terms and conditions of this Underwriting Agreement shall be binding on and inure to the benefit of the Parties hereto. Unless otherwise mentioned in this Underwriting Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Underwriting Agreement and the Engagement Letter, the terms of this Underwriting Agreement shall prevail, provided that the Engagement Letter shall prevail over this Underwriting Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any Taxes payable with respect thereto.

**28. CONFIDENTIALITY**

28.1. The Underwriters, severally and not jointly, undertake to the Company and the Selling Shareholders that all confidential information in relation to the Offer (including information with respect to the Company and the Selling Shareholders) disclosed to the Underwriters by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of one year or the date of completion of the Offer or the date of termination of this Underwriting Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- a. to any information which is required to be disclosed, or is disclosed, in the Offer Documents;
- b. without any default on the part of the Underwriters of the terms of this Underwriting Agreement and comes into the possession of the Underwriters other than in breach of any confidentiality obligation owed to the Company or the Selling Shareholders, of which they are aware;
- c. any information made public or disclosed to any third party with the prior consent of the Company and, or, any of the Selling Shareholders, as applicable;
- d. any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Underwriters or its Affiliates
- e. any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer.

28.2. The Underwriters shall ensure that any of its respective Affiliates, who receive

Confidential Information, as defined below, from the Underwriters, shall also comply with this Clause 28.

- 28.3. If the Underwriters determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, the Underwriters or its Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Underwriters shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 28.4. The term '**Confidential Information**' shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the reasonable view of the Underwriters, is necessary in order to make the statements therein not misleading.
- 28.5. Any advice or opinions provided by the Underwriters or its Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the Underwriters, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Underwriting Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Company or the Selling Shareholders from disclosing any such information:

- a. to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Underwriting Agreement; and
  - b. to their Affiliates and each of their Affiliates' employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Underwriting Agreement.
- 28.6. Subject to Clauses 28.2 and 28.3, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this

Underwriting Agreement and agree that no public announcement or communication relating to the subject matter of this Underwriting Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Underwriters, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such documents.

- 28.7. The Underwriters may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if reasonably practicable and legally permissible, shall provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such documents.
- 28.8. Subject to Clause 28.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information in connection with any defenses available to the Underwriters or its Affiliates under Applicable Law, including any due diligence defense. The Underwriters shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures.
- 28.9. The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Underwriters and its Affiliates that the information provided by them respectively is in its or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 28.10. In the event that any Party (**Requesting Party**) requests any other Party (**Delivering Party**) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising



from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

28.11. In the event of any inconsistency between the provisions of this Underwriting Agreement, including this Clause 28, and any confidentiality agreements entered into by the Company with the Underwriters, the provisions of this Underwriting Agreement shall prevail.

**29. NO PARTNERSHIP**

29.1. Nothing contained in this Underwriting Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.

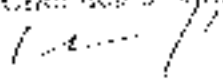
***[Signature pages follows]***

*This signature page forms an integral part of the Underwriting Agreement executed among J.G. Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**IN WITNESS WHEREOF**, this Underwriting Agreement has been executed by the Parties or their duly authorized signatories the day and year mentioned hereinabove.

**For and behalf of J.G. Chemicals Limited**

J.G. Chemicals Limited

  
\_\_\_\_\_

Authorized signatory

Name: ANIRUDH CHUNDHRAJALA


Designation: CEO & MANAGING DIRECTOR

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of Suresh Kumar Jhunjhunwala (HUF)**

Suresh Kumar Jhunjhunwala

  
\_\_\_\_\_ Karta

***Authorised signatory***

**Name: Suresh Jhunjhunwala**

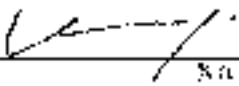
**Designation: Karta**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G. Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of Anirudh Jhunjhunwala (HUF)**

Anirudh Jhunjhunwala (HUF)

  
\_\_\_\_\_ Karta

**Authorised signatory**

**Name: Anirudh Jhunjhunwala**

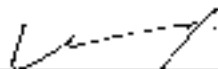
**Designation: Karta**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer*

**For and behalf of Vision Projects & Finvest Private Limited**

FOR VISION PROJECTS & FINVEST PRIVATE LIMITED.



*Anirudh Jhunjunwala*

**Authorised signatory**

**Name: Anirudh Jhunjunwala**

**Designation: Director**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited the Selling Shareholders, the Underwriters and the Registrar to the Offer*

**For and behalf of Jayanti Commercial Limited**

*Authorised signatory*

*Shilpa Jhunjhunwala*  
*Director*  
**Authorised signatory**

**Name: Shilpa Jhunjhunwala**

**Designation: Director**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and on behalf of Centrum Capital Limited**



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**Name: Pranjal Srivastava**

**Designation: Partner – Investment Banking**



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**Name: Sooraj Bhatia**

**Designation: AVP – Investment Banking**

*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of Emkay Global Financial Services Limited**



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***Authorised signatory***

**Name: Pranav Nagar**

**Designation: AVP – Investment Banking**

**Date: March 08, 2024**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer .*

**For and behalf of Keynote Financial Services Limited**



**Authorised signatory**

**Name: Uday Patil**

**Designation: Director – Investment Banking**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer*

**For and behalf of Centrum Broking Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp. The stamp contains the text 'CENTRUM BROKING LIMITED' around the perimeter and 'MUMBAI' in the center. There are also some smaller, less legible characters within the stamp.

***Authorised signatory***

**Name: Ajay Bendkale**

**Designation: Compliance Officer**

*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of Emkay Global Financial Services Limited**

The image shows a handwritten signature in blue ink that reads "Anil Jagtap". To the right of the signature is a circular stamp. The stamp contains the text "EMKAY GLOBAL FINANCIAL SERVICES LIMITED" around the perimeter and "MUMBAI" in the center.

---

***Authorised signatory***

**Name: Anil Jagtap**

**Designation: Compliance Officer**

**Date: March 08, 2024**

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of Keynote Capitals Limited**



**Authorised signatory**

**Name:** Rakesh Choudhari

**Designation:** Managing Director

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*This signature page forms an integral part of the Underwriting Agreement executed among J.G.Chemicals Limited, the Selling Shareholders, the Underwriters and the Registrar to the Offer.*

**For and behalf of KFin Technologies Limited**

*M. Murali Krishna*  


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***Authorised signatory***

**Name: M.Murali Krishna**

**Designation: Vice President**

## Annexure A

**Affiliates** with respect to any Party means:

- a. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- b. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
  - i. 'significant influence' over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and
  - ii. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and
- c. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Underwriting Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Underwriting Agreement.

**Agreement** or **Underwriting Agreement** means this Underwriting Agreement dated shall have the meaning given to such term in the preamble;

**Allotted or Allotment** means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

**Allotment Advice** means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

**Allottee** means a successful Bidder to whom the Equity Shares are Allotted;

**Anchor Investor** means a QIB applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

**Anchor Investor Allocation Price** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

**Anchor Investor Application Form** shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

**Anchor Investor Bidding Date** or **Anchor Investor Bid / Offer Period** means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any bids in the Offer from Anchor Investors, and allocation to Anchor Investors shall be completed;

**Anchor Investor Portion** shall mean up to 60% of the QIB portion of the Offer which may be allocated by the Company in consultation with the Selling Shareholders and Book Running

Lead Managers, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids in the Offer being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

**Anchor Investor Offer Price** means the Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price;

**Application Supported by Blocked Amount or ASBA** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

**ASBA Account** shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

**ASBA Bidders** means all Bidders except Anchor Investor;

**ASBA Form** shall mean an application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**Anti-Money Laundering Laws** shall have the meaning given to such term in Clause 11.24;

**Applicable Law** means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**Arbitration Act** means the Arbitration and Conciliation Act, 1996, as amended;

**Arbitral Tribunal** bears the meaning assigned to it at Clause 21.3(iii);

**Bid cum Application Form** shall mean the form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

**Basis of Allotment** means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

**Bid** shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to

subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly;

**Bid Amount** means the highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer;

**Bid/Offer Closing Date** means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from the Anchor Investors;

**Bid/Offer Opening Date** means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors;

**Bid/Offer Period** means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and Bid/Offer Closing Date, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

**Bidder** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor;

**Bidding Centers** Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

**Board** shall have the meaning given to such term in Recital B;

**Book Building Process** shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made;

**BRLMs or Book Running Lead Manager(s)** means collectively Centrum Capital Limited, Keynote Financial Services Limited and Emkay Global Services Limited;

**Cap Price** means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no bids in the Offer will be accepted, including any revisions thereof;

**Broker Centers** shall mean the centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker.

The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

**BSE** shall mean BSE Limited;

**Cash Escrow and Sponsor Bank Agreement** shall have the meaning given to such term in Recital I;

**Centrum** shall have the meaning given to such term in the Preamble;



**Closing Date** shall mean the date on which the Equity Shares are Allotted in the Offer on the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

**Collecting Depository Participant or CDP** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

**Companies Act or Companies Act, 2013** shall mean the Companies Act, 2013 and the rules, regulations, modifications and clarifications made thereunder to the extent notified;

**Companies Act, 1956** shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

**Company** shall mean J.G.Chemicals Limited;

**Confidential Information** shall have the meaning given to such term in Clause 28.4;

**Connected Entities** shall have the meaning given to such term in **Annexure G**;

**CAN or Confirmation of Allocation Note** shall mean notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period;

**Control** shall have the meaning ascribed to the term "control" under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

**Critical Accounting Policies** shall have the meaning given to such term in Clause 11.65;

**Cut-off Price** shall mean the Offer Price, finalized by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

**Defaulting Underwriter** shall have the meaning given to such term in Clause 5.3;

**Delivering Party** shall have the meaning given to such term in Clause 28.10;

**Depositories** shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

**Designated SCSB Branches** shall mean branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time;

**Designated CDP Locations** shall mean centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time;

**Designated Date** shall mean the date on which funds are transferred from the Escrow

Account to the Public Offer Account or the Refund Account, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

**Designated Intermediaries** shall mean collectively the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs

In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs;

**Designated RTA Locations** shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and updated from time to time;

**Designated Stock Exchange** shall mean BSE Limited;

**Directors** shall mean the directors on the Board of Directors of the Company;

**Discharging Underwriter** shall have the meaning given to such term in Clause 5.3;

**Disclosure Package** shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the applicable time;

**Disputing Parties** shall have the meaning given to such term in Clause 21.1;

**Defending Parties** shall have the meaning given to such term in Clause 21.1;

**Draft Red Herring Prospectus** shall mean the draft red herring prospectus for the Offer to be submitted to the SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the Offer Price at which the Equity Shares will be Allotted;

**Eligible NRIs** shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares;

**Emkay** shall have the meaning given to such term in the Preamble;

**Entities** shall mean the Company and its Subsidiary;

**Equity Shares** shall have the meaning given to such term in Recital A;

**Escrow Account** account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

**Escrow Collection Bank** shall mean Axis Bank Limited, as appointed under the Cash Escrow and Share Escrow Agreement dated 26 February 2024;

**FDI Policy** shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

**Engagement Letter** shall have the meaning given to such term in Recital D;

**Governmental Authority** shall include the SEBI, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

**ICAI** shall mean the Institute of Chartered Accountants of India;

**Indemnified Party** shall have the meaning given to such term in Clause 16.1;

**Indemnifying Party** shall have the meaning given to such term in Clause 16.3;

**International Wrap** means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**Keynote** shall have the meaning given to such term in the Preamble;

**SEBI Listing Regulations** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

**Material Adverse Effect** shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

- i. on the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company and its Subsidiary either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood or other calamity) whether or not covered by insurance, or from court or governmental action, order or decree;
- ii. on the ability of the Company and Selling Shareholders to execute or deliver this Offer Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Offer Agreement or the Engagement Letter or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company and /or its Subsidiary to conduct its businesses as was previously conducted.

**Mutual Funds** shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

**Non-Institutional Bidders** shall mean all Bidders, that are not QIBs (including Anchor

Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

**Non-Institutional Portion** means the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to NIBs subject to valid Bids being received at or above the Offer Price, in the following manner:

- i. one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000;
- ii. two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000;

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

**NPCI** shall mean the National Payments Corporation of India;

**NSE** shall mean National Stock Exchange of India Limited;

**Offer Agreement** means the offer agreement dated 4 January 2023, as amended by the Amendment Agreement to the Offer Agreement dated 18 July 2023 and the Second Amendment Agreement to the Offer Agreement dated 14 February 2024 executed by and between the Company, the Selling Shareholders and the Book Running Lead Managers;

**Offer** shall have the meaning given to such term in Recital A;

**Offer Documents** shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

**Offer for Sale** shall have the meaning given to such term in Recital A;

**Offer Price** shall have the meaning given to such term in Recital A;

**Offering Memorandum** means the offering memorandum consisting of the Prospectus and the International Wrap;

**Other Agreements** shall mean the Engagement Letter, the Offer Agreement, Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

**Party** or **Parties** shall have the meaning given to such term in the Preamble;

**Preliminary International Wrap** means the preliminary international wrap with respect to the Issue attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**Preliminary Offering Memorandum** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**Price Band** shall mean Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

**Pricing Date** shall mean the date on which the Company in consultation with the BRLMs finalized the Offer Price;

**Pricing Supplement** shall mean the pricing information as set forth in **Annexure C**;

**Prospectus** shall mean the prospectus dated 8 March 2024, to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**Public Offer Account Bank** shall be the bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited;

**Public Offer Account** shall mean the bank account(s) opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

**QIB Portion** shall mean the portion of the Offer, being not more than 50% of the Offer to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Selling Shareholders and the BRLMs, subject to valid Bids being received at or above the Offer Price);

**QIB or Qualified Institutional Buyers** shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**RBI** shall mean the Reserve Bank of India;

**Red Herring Prospectus** shall mean the red herring prospectus dated 27 February 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto;

**Refund Account** shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

**Refund Bank** shall mean the Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited;

**Registered Brokers** shall mean stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI;

**Registrar Agreement** shall mean the agreement dated 4 January 2023, as amended by the First Amendment to the Registrar Agreement dated 17 July 2023 and the Second Amendment to the Registrar Agreement dated 14 February 2024 entered into among the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer in connection with the Offer;

**Registrar and Share Transfer Agents or RTAs** shall mean the registrar to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

**Registrar of Companies** shall mean the Registrar of Companies, West Bengal at Kolkata;

**Registrar to the Offer or Registrar** shall mean KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*), as appointed under the Registrar Agreement;

**Relevant Persons** shall have the meaning given to such term in **Annexure G**;

**Requesting Party** shall have the meaning given to such term in Clause 28.10;

**Restricted Party** means a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**Retail Individual Bidders or RIBs** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including Hindu Undivided Families applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

**Retail Portion** shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

**Sanctions** shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), United Nations Security Council, the United States Department of State, Her Majesty’s Treasury (**HMT**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the **Sanctions Authorities**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

**Sanctions List** means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

**SCRA** shall mean the Securities Contracts (Regulation) Act, 1956;

**SCRR** shall mean the Securities Contracts (Regulation) Rules, 1957;

**SCSBs or Self-Certified Syndicate Banks** means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

**SEBI** means the Securities and Exchange Board of India;

**SEBI Act** shall mean the Securities and Exchange Board of India Act, 1992;

**SEBI Merchant Bankers Regulations** shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

**SEBI Stock Brokers Regulations** shall mean the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

**SEBI ICDR Regulations** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

**Securities** shall have the same meaning as defined in section 2(h) of the SCRA;

**U.S. Securities Act** means the United States Securities Act of 1933, as amended;

**Selling Shareholder or Selling Shareholders** shall have the meaning given to such term in the Preamble;

**Selling Shareholder Documents** shall mean the Engagement Letter, this Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement and Registrar Agreement entered by the Selling Shareholders in relation to the Offer;

**Selling Shareholder Statements** shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in relation to themselves as selling shareholders and the Selling Shareholders' Offered Shares;

**Share Escrow Agent** shall mean the Escrow agent appointed pursuant to the Share Escrow Agreement i.e., KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*);

**Share Escrow Agreement** shall have the meaning given to such term in Recital I;

**Specified Locations** shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time;

**Sponsor Banks** shall mean the Banker(s) to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in this case being Axis Bank Limited and HDFC Bank Limited;

**Stock Exchanges** shall mean collectively, the BSE and the NSE;

**Subsidiary** shall mean BDJ Oxides Private Limited

**Sub-Syndicate Member or Sub-Syndicate Members** shall mean the sub-syndicate members,

if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms;

**Supplemental Offer Materials** shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

**Syndicate Agreement** shall have the meaning given to such term in Recital H;

**Syndicate ASBA Bidders** shall mean ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

**Syndicate Member** shall have the meaning given to such term in the Preamble;

**Transactions** shall have the meaning given to such term in Clause 11.4(iv);

**Underwriter or Underwriters** shall have the meaning given to such term in the Preamble;

**Underwriting Fees** shall have the meaning given to such term in Clause 5.3;

**UPI** means Unified payments interface, which is an instant payment mechanism, developed by NPCI;

**UPI Bidders** shall mean collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**UPI Circulars** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2003/00094 dated 21 June 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

**UPI ID** shall mean an ID created on the UPI for a single-window mobile payment system



developed by the NPCI;

**UPI Mandate Request** shall mean a request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of a SMS directing the RIB to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

**UPI Mechanism** shall mean the Bidding mechanism that was used by the UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars;

**United States** shall mean the United States of America and its territories and possessions, including any state of the United States, and the District of Columbia; and

**Working Day** means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

**Annexure B**

**FORMAT OF INSTRUCTIONS TO REGISTRAR**

Date: [●]

To,

**KFIN TECHNOLOGIES LIMITED**

*(formerly known as KFin Technologies Private Limited)*

Selenium Tower B, Plot No. 31 & 32  
Financial District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad 500 032,  
Telangana, India

Attention: [●]

**Sub: Notices to be given by the Registrar**

In terms of the agreement dated 8 March 2024, entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- a. Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., \_\_\_\_\_ Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- b. As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.
- c. Immediately following pricing of the offer, intimate in writing to the Company and Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

**J.G.CHEMICALS LIMITED**

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Authorized Signatory

**Acknowledged and Accepted**

**KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*)

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Authorized Signatory

## **Annexure C**

### **PRICING SUPPLEMENT**

Offer Price: ₹ 221 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 11,366,063 Equity Shares (which includes 3,409,818 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ 2,511.90 million.

Estimated net proceeds from the Fresh Issue: ₹ 1,493.24 million.

**Annexure D**

**LIST OF SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement dated 8 March 2024
2. Investor Roadshow Presentation

### Annexure E

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

<b>Sr. No.</b>	<b>Name of Selling Shareholder</b>	<b>Date of Consent Letter</b>	<b>Date of corporate action/resolution/power of attorney</b>	<b>Offered Shares (in terms of number of Equity Shares)</b>
1.	Vision Projects & Finvest Private Limited	13 February 2024	13 February 2024	Up to 2,028,900 Equity Shares
2.	Jayanti Commercial Limited	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Suresh Kumar Jhunjunwala (HUF)	17 July 2023	-	Up to 1,260,000 Equity Shares
4.	Anirudh Jhunjunwala (HUF)	17 July 2023	-	Up to 610,000 Equity Shares

**Annexure F**

<b>Sr. No.</b>	<b>Name, Address and telephone number and email address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (₹ in million)</b>
1.	<b>Centrum Capital Limited</b> Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India <b>Telephone:</b> +91 22 4215 9000 <b>E-mail:</b> jgcl.ipo@centrum.co.in	37,88,588	837.28
2	<b>Emkay Global Financial Services Limited</b> The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India <b>Telephone:</b> +91 22 66121212 <b>E-mail:</b> jgcl.ipo@emkayglobal.com	37,88,588	837.28
3	<b>Keynote Financial Services Limited</b> The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India <b>Telephone:</b> +91 22 6826 6000 <b>E-mail:</b> mbd@keynoteindia.net	37,88,587	837.28
4.	<b>Centrum Broking Limited</b> Centrum House, Vidyanagari Marg CST Road, Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Telephone:</b> +91 22 4215 9000 <b>E-mail:</b> compliance@centrum.co.in	100	0.02
5.	<b>Emkay Global Financial Services Limited</b> The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India <b>Telephone:</b> +91 22 66121212 <b>E-mail:</b> jgcl.ipo@emkayglobal.com	100	0.02
6.	<b>Keynote Capitals Limited</b> The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India <b>Telephone:</b> +91 22 6826 6000-3 <b>Email:</b> ankur@keynoteindia.net	100	0.02
<b>Total</b>		<b>1,13,66,063</b>	<b>2511.90</b>

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

## Annexure G

### A. Relevant Persons

Relevant Persons comprise the following:

S. No.	Name of Relevant Person	Relationship with Promoter of the Company
1.	Sushil Kumar Jhunjhunwala	brother of Suresh Jhunjhunwala
2.	Ramesh Jhunjhunwala	brother of Suresh Jhunjhunwala
3.	Dinesh Jhunjhunwala	brother of Suresh Jhunjhunwala
4.	Rakesh Jhunjhunwala	brother of Suresh Jhunjhunwala
5.	Pradeep Jhunjhunwala	brother of Suresh Jhunjhunwala
6.	Raj Kumari Agarwal	sister of Suresh Jhunjhunwala

### B. Connected Entities

Connected Entities means (i) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Person is a member; (ii) any body corporate in which body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, also qualify to form part of the promoter group of the Company.

### C. Transacting Entities

Transacting Entities means collectively La Opala RG Limited, Ashok Enamel & Glass Works Private Limited, and Shree Balaji Glass Manufacturing Private Limited.