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FOR OFFER AGREEMENT

For, JINKUSHAL INDUSTRIES LIMITED

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Director

Jain

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637629

FOR OFFER AGREEMENT

For, JINKUSHAL INDUSTRIES LIMITED

(Signature)
Director

(Signature)

(Signature)

(Signature)



OFFER AGREEMENT

DATED APRIL 23, 2025

AMONGST

JINKUSHAL INDUSTRIES LIMITED

AND

ANIL KUMAR JAIN

AND

ABHINAV JAIN

AND

SANDHYA JAIN

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED

For, JINKUSHAL INDUSTRIES LIMITED

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Director

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Sandhya



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TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	2
2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS	6
3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS	8
4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS	18
5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER	22
6. APPOINTMENT OF INTERMEDIARIES	22
7. PUBLICITY FOR THE OFFER	23
8. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS	24
9. EXCLUSIVITY	27
10. CONFIDENTIALITY	28
11. CONSEQUENCES OF BREACH	29
12. ARBITRATION	30
13. SEVERABILITY	30
14. GOVERNING LAW	31
15. BINDING EFFECT, ENTIRE UNDERSTANDING	31
16. INDEMNITY AND CONTRIBUTION	31
17. FEES AND EXPENSES	33
18. TAXES	33
19. TERM AND TERMINATION	34
20. MISCELLANEOUS	36
ANNEXURE A	42
ANNEXURE B	43

For, JINKUSHAL INDUSTRIES LIMITED

Law m.f.
Director

A. Jain

Law m.f.

Arun Jain



h.s.d

This OFFER AGREEMENT (this "Agreement") is entered into at Raipur on April 23, 2025 amongst:

Jinkushal Industries Limited, a public limited company incorporated under Companies Act 1956 and having its registered office at H. No. 260, Ward No. 42, Opp. C. M. House, Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh, India, 492001 (the "Company", or "Issuer Company" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Anil Kumar Jain, a citizen of India, aged 59 years residing at 100, Vivekanand Nagar, Raipur, Chhattisgarh- 492001 India (hereinafter referred to as "Selling Shareholder 1" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

Abhinav Jain a citizen of India, aged 32 years residing at 100, Vivekanand Nagar, Raipur, Chhattisgarh- 492001 India (hereinafter referred to as "Selling Shareholder 2" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

Sandhya Jain a citizen of India, aged 57 years residing at 100, Vivekanand Nagar, Raipur, Chhattisgarh- 492001 India (hereinafter referred to as "Selling Shareholder 3" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

GYR Capital Advisors Private Limited, a company incorporated under Companies Act 1956 and having its registered office at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India ("GYR", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement, (i) GYR is referred to as "Book Running Lead Manager" or "BRLM", (ii) Selling Shareholder 1, Selling Shareholder 2 and Selling Shareholder 3 is referred to as the "Promoter Selling Shareholder"/ "Selling Shareholders" and individually as a "Selling Shareholder"; and (iii) the Company, the Selling Shareholders and the BRLM are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

- (A) The Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), comprising: (A) a fresh issue of upto 86,50,000 Equity Shares by the Company (the "Fresh Issue"), and (B) an offer for sale of up to 10,00,000 Equity Shares ("Offered Shares") by the Selling Shareholders (the "Offer for Sale" and together with the Fresh Issue, "Offer"), in accordance with the Companies Act, 2013 as amended, including any rules, regulations, clarifications and modifications thereto ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "Offer Price"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in each case in accordance with the applicable law of the jurisdiction where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "Board of Directors" or "Board"), pursuant to its resolution dated January 24, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue and Offer for Sale at the extraordinary general meeting held on January 31, 2025.
- (C) Selling Shareholders has duly approved and authorized the Offer for Sale. The details of the consent letter are annexure as Annexure A.
- (D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager. The BRLM has accepted the engagement in terms of the engagement letter dated January 02, 2025 (the "Engagement Letter"), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLM for managing the Offer are set out in the Engagement Letter.

For, JINKUSHAL INDUSTRIES LIMITED

(Signature)
Director

(Signature)

(Signature)



- (F) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company and the Selling Shareholder to set forth certain terms and conditions for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliate", with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such person, where "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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms "Promoters", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company.

"Agreement" has the meaning attributed to such term in the Preamble of this Agreement;

"Allotment" or "Allotted" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful bidders;

"Allotment Advice" means, note or advice or intimation of Allotment sent to the 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 Qualified Institutional Buyer applying under the anchor investor portion in accordance with the requirements specified in the SEBI ICDR Regulations and the red herring prospectus and the term "Anchor Investors" shall be construed accordingly;

"Anchor Investor Portion" means to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price;

"Anti-Bribery and Anti-Corruption Laws" has the meaning ascribed thereto in Paragraph 3.73 of this Agreement;

"Anti-Money Laundering Laws" has the meaning ascribed thereto in Paragraph 3.74 of this Agreement;

"Applicable Law" means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the "Companies Act"), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"Company" has the meaning ascribed to it in the Preamble of this Agreement;

"Control" has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms "Controlling" and "Controlled" shall be construed accordingly;

"Closing Date/Offer Closing Date" means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

For, JINKUSHAL INDUSTRIES LIMITED

Law
Director

A Jain

Law
Sandjai

GYR CAPITAL ADVISORS PRIVATE LIMITED
AHMEDABAD

"Critical Accounting Policies" has the meaning ascribed to it in Clause 3.32 of this Agreement;

"Dispute" has the meaning ascribed to it in Clause 12.1 of this Agreement;

"Disputing Parties" has the meaning ascribed to it in Clause 12.1 of this Agreement;

"Draft Red Herring Prospectus" or "DRHP" means the draft offer document filed or to be filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"Encumbrances" has the meaning ascribed to it in Clause 3.8 of this Agreement;

"Engagement Letter" has the meaning ascribed to it in Recital (D) of this Agreement;

"Equity Shares" has the meaning ascribed to it in Recital (A) of this Agreement;

"FEMA Rules" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

"Fresh Issue" has the meaning given to such term in Recital (A) to this Agreement.

"Governmental Authority" shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

"Governmental Licenses" has the meaning ascribed to it in Clause 3.16 of this Agreement;

"Group Company(ies)" means company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

"Indemnified Party" has the meaning ascribed to it in Clause 16.1 of this Agreement;

"IND-AS" means IFRS converged Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015;

"Indemnifying Party" has the meaning ascribed to it in Clause 16.3 of this Agreement;

"Intellectual Property Rights" has the meaning ascribed to it in Clause 3.18 of this Agreement;

"Loss or Losses" has the meaning ascribed to it in Clause 16.1 of this Agreement;

"Management Accounts" has the meaning ascribed to it in Clause 3.29 of this Agreement;

"Material Adverse Change" means, individually or in the aggregate, a material adverse change or development, individually or in aggregate, as determined by the BRLM in its sole discretion, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made and / or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to severally perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the offer, sale and transfer of the respective Offered Shares in the Offer for Sale, as contemplated herein or therein;

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offer for Sale" has the meaning given to such term in Recital (A) of this Agreement;

"Offer Price" has the meaning given to such term in Recital (A) of this Agreement;

"Offer" has the meaning given to such term in Recital (A) of this Agreement;

"Offered Shares" has the meaning given to such term in Recital (C) of this Agreement;



For, JINKUSHAL INDUSTRIES LIMITED

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Director

A Jain

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Anand Jain

"Promoters" means Promoters of the Company as detailed in the Offer Documents;

"Promoter Selling Shareholders/Selling Shareholders" means Anil Kumar Jain, Abhinav Jain and Sandhya Jain;

"Promoter Group" includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

"Prospectus" means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"Red Herring Prospectus" or "RHP" means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date;

"Offer" has the meaning ascribed to it in Recital (A) of this Agreement;

"Offer Documents" means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the Registrar of Companies, Chhattisgarh (the "Registrar of Companies"/"RoC"), as applicable, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offer Price" has the meaning ascribed to it in Recital (A) of this Agreement;

"Offered Shares" has the meaning ascribed to it in Recital (A) of this Agreement;

"Parties" shall mean the Company, the Selling Shareholders and the BRLM;

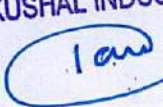
"Publicity Guidelines" has the meaning ascribed to it in Clause 7.1 of this Agreement;

"Regulation S" has the meaning ascribed to it in Recital (A) of this Agreement;

"Restricted Party" means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions or listed on any Sanctions List (each as defined herein); (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 target of country-wide or territory-wide Sanctions (as of the date of this Agreement, including, but not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine); or (iii) otherwise a target of Sanctions (the "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);

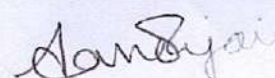
"Sanctions" means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India; or (g) 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 Treasury (the "OFAC"), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), United Nations and Her Majesty's Treasury (the "HMT") or other relevant sanctions authorities (collectively, the "Sanctions Authorities"), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license 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 and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

For, JINKUSHAL INDUSTRIES LIMITED

Director







"SEBI ICDR Regulations" has the meaning ascribed to it in Recital (A) of this Agreement;

"Selling Shareholder(s)" has the meaning ascribed to it in the Preamble of this Agreement;

"Selling Shareholders Statements" shall mean all the statements specifically made, confirmed or undertaken by each of the Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and its Offered Shares;

"Senior Management Personnel" or "SMP" means senior management personnel of the Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

"Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

"Supplemental Offer Materials" means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

"Transaction Agreements" means this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and for each Party any other agreement executed in connection with the Offer by such a Party;

"UPI Mechanism" means the bidding mechanism that may be used by a RIB to make a Bid in the Offer in accordance with SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/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/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by NSE 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 the Stock Exchanges in this regard; and;

"Underwriting Agreement" has the meaning set out in Clause 1.3 of this Agreement;

"U.S. Securities Act" shall have the meaning assigned to such term in Recital (A) of this Agreement; and

"Wilful Defaulter" shall have meaning ascribed to it under the SEBI ICDR Regulations

"Working Day" shall mean all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (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) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity.
- (iv) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) The words 'including' and 'among others' and words and phrases of a like nature used in this Offer 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;

For, JINKUSHAL INDUSTRIES LIMITED

Law ml.
Director

A Jain

Law ml. Sand Jain



- (vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation 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 Offer Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- (vii) References to this Offer 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 mutually 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 Offer Agreement;
- (ix) Reference to any Party to this Offer 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 Offer 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) 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.
- (xiv) Any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- 1.3 The Parties acknowledge and agree that in the event the Company, the Selling Shareholders and the BRLM shall enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, obligation of the BRLM to subscription as per the applicable law, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties. Further, the BRLM may, in its sole judgment and discretion, determine at any time not to proceed with the Offer as lead manager to the Offer without giving any reason whatsoever.
- 1.4 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLM through book building process prescribed under the SEBI ICDR Regulations, in accordance with the responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior written approval of the BRLM, file any Offer Documents with the SEBI, the Stock Exchange(s), the Registrar of Companies or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company in consultation with the BRLM, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLM. The final Offer Price, for the avoidance of doubt, shall be binding on all the Selling Shareholders.
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 Other than the listing fees, which shall be borne by the Company, the Selling Shareholders shall severally, and to the extent each of them is liable to pay, ensure that all costs, 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 SCSBs, BRLM, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank

For, JINKUSHAL INDUSTRIES LIMITED

Law *ml*
Director

A Jain

Law *ml* *Saujanya*



charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with applicable law. All outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Subject to applicable law, upon the successful completion of the Offer, the Selling Shareholder agree that he shall severally, in proportion of the respective offered shares, reimburse the company for any expenses incurred by the Company on behalf of the Selling Shareholder. All such amounts payable by the Selling Shareholder in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement.

- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the designated stock exchange prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under applicable law. The Selling Shareholder undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 The Company and the Selling Shareholders, severally and not jointly, agree and undertake that he shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of section 40(3) of the Companies Act. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under applicable law, including without limitation, due to failure to obtain listing or trading approval, failing to comply with rule 19(2)(b) of the SCRR, or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Company and the Selling Shareholder, severally and not jointly, shall pay interest on such money as required under applicable law, in the manner described in the Offer Documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.7, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable law. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholder will be adjusted or reimbursed by such Selling Shareholder to the company as agreed among the company and the Selling Shareholder in writing, in accordance with applicable law.
- 2.8 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within applicable time period as may be prescribed under applicable law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under applicable law and, in the event of failure to do so, to pay interest to Bidders as required under applicable law. The Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLM in this respect or (b) as required under applicable law to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.9 The Company agrees and undertakes that: (i) refunds to unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company has obtained authentication on the SEBI Complaints Redress System (SCORES) prior to filing the DRHP and in consultation with the BRLM and shall set up an investor grievance redressal system to redress all Offer related grievances including in relation to the UPI Mechanism, to the satisfaction of the BRLM and in compliance with applicable law. The Selling Shareholders authorize the Company to deal with any investor grievances on their behalf in relation to itself and its respective Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM in redressal of such investor grievances to the extent such investor grievances pertain to the Selling Shareholder and their respective Offered Shares.
- 2.11 The Company and the Selling Shareholder acknowledge and agree that the BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLM is not made available by the Company, its Directors, Promoters, members of the Promoter Group, immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete. The Selling Shareholders agree to make available to the Company and BRLM such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.
- 2.12 No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI without obtaining prior written consent from the Company and the BRLM and, subject to the provisions of the SEBI ICDR

For, JINKUSHAL INDUSTRIES LIMITED

Law *nil*
Director

Ajain

Law *nil* *Sandya*



Regulations, no Selling Shareholder shall increase or reduce the number of Equity Shares offered by it resulting in a change in the aggregate size of the Offer, each without obtaining prior written consent from the Company and the BRLM subject to as mentioned in the SEBI (ICDR) Regulations, 2018

- 2.13 For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Selling Shareholder under this Agreement are several and not joint. Any changes in the Offer Size shall be jointly decided by the Company, the Selling Shareholder and the BRLM. No Selling Shareholder shall increase or reduce the number of Equity Shares offered by it in the Offer resulting in a change in the aggregate size of the Offer, without prior written intimation to the Company and the BRLM.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS

The Company hereby, represents, warrants, undertakes and covenants to BRLM, as of the date hereof, the date of the Draft Red Herring Prospectus, (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Red Herring Prospectus, the Bid/ Offer Period, the Prospectus and the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges), that:

- 3.1 The Company has been duly incorporated, registered and are validly existing as a company under applicable law and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as described in the Offer Documents, and no steps have been taken for its winding up, liquidation or receivership under applicable law. Except as disclosed in the Draft Red Herring Prospectus, the Company has no subsidiaries, joint venture or associates or investments in any other entities as of the date of the Draft Red Herring Prospectus;
- 3.2 the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company;
- 3.3 other than as disclosed in the Draft Red Herring Prospectus, there is no other person or entity which will form part of the Promoter Group (as defined in the SEBI ICDR Regulations);
- 3.4 except as disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, there are no material outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- 3.5 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated January 24, 2025 and shareholders' approval dated January 31, 2025 and has the corporate power and authority to undertake the Offer and there are no restrictions under applicable law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals.
- 3.6 none of the Company, its directors, its promoters, promoter group or companies with which any of the promoters or the directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Laws;
- 3.7 the Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("SBO Rules"), to the extent notified and applicable;
- 3.8 each of this Agreement, the Engagement Letter, the Registrar Agreement, and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that it may enter into in connection with the Offer, does not and will not conflict with, result in a breach or violation of, or contravene any provision of applicable law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future ("Encumbrances")) on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under applicable law and/or under contractual arrangements by which it or its Affiliates may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer or any underwriting agreement that it

For, JINKUSHAL INDUSTRIES LIMITED

Law
Director

A Jain

Law
Director

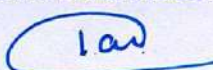
Sandya Jain



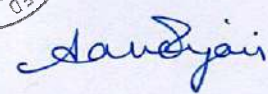
may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 3.9 all of the issued and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under applicable law, and conforms as to legal matters to the description contained in the Offer Documents, and the Company has no partly-paid Equity Shares. The Equity Shares proposed to be issued or transferred in the Offer rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, as of the date of the Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer;
- 3.10 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.11 except as disclosed in the Draft Red Herring Prospectus, 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 during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI 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;
- 3.12 there shall only be one denomination for the Equity Shares, unless otherwise permitted by applicable law;
- 3.13 The existing business falls, as well as any new business of the Company will fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried since incorporation are valid in terms of the object clause of the Memorandum of Association.
- 3.14 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.15 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business operations of the Company have, at all times, been conducted in compliance with all Applicable Laws. All issues and allotment of equity shares by the Company, its Promoter Group entities and Group Companies have been made in compliance applicable laws. The Company has not made any issuance and allotment of Equity Shares which triggered public offer;
- 3.16 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted in compliance with all applicable law, except where such non-compliance would not, individually or in aggregate, result in a material adverse change;
- 3.17 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "Governmental Licenses") issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, including Department of Industrial Policy and Promotion (erstwhile foreign investment promotion board), for the business carried out by the Company, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past with would result in a material adverse change;
- 3.18 except as disclosed in the DRHP, the Company owns and possesses or has applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights (collectively, "Intellectual Property

For, JINKUSHAL INDUSTRIES LIMITED


Director





Rights") that are reasonably necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the Company, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company, are not in conflict with, or in violation of any applicable law or contractual obligation binding upon it relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a material adverse change;

- 3.19 The properties held under lease or sublease by the Company is held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any applicable law which will result in a material adverse change;
- 3.20 the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, each as amended, to the extent applicable;
- 3.21 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) is not 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, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or applicable laws which may result in a material adverse change;
- 3.22 The Company: (i) is in compliance with all applicable law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, ("Environmental Laws"), except where such non-compliance would not, individually or in aggregate, result in a material adverse change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a material adverse change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company;
- 3.23 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, or statutory authorities; (C) taxation; and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated 23.04.2025; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated 23.04.2025; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Draft Red Herring Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 against the Company during the last five years immediately preceding the date of the Draft Red Herring Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of the Draft Red Herring Prospectus; (vi) there are no legal or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a material adverse change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, Directors, Promoters is a party, or to which any of the properties of the Company, the Directors, Promoters are subject;
- 3.24 To the best of the knowledge of the Company, except as disclosed in the Draft Red Herring Prospectus, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating 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 which is required to be disclosed under applicable law and has

not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall intimate the BRLM and upon reasonable request from the BRLM provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLM;

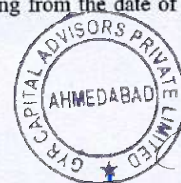
- 3.25 Except as disclosed in the Offer Documents and except where the failure to maintain such title or possession will not result in a material adverse change, the company owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Offer Documents, and the Company has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by the Company, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections 'Our Business', 'History and Certain Corporate Matters', 'Government and Other Approvals' of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Draft Red Herring Prospectus in the section titled 'Outstanding Litigation and Other Material Developments' and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in material adverse change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above;
- 3.26 the Company is in compliance with applicable law in relation to employment and labour laws. No material labour problem or dispute with the employees of the Company or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company which exists, or is threatened or imminent, and the to the best of its knowledge, the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or the employees of any of their respective principal suppliers, contractors or customers. No Director, key management personnel, or officer and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;
- 3.27 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under the various labour welfare legislations, including but not limited to, (i) the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970 and the respective rules in various states in India.
- 3.28 the Company do not have any subsidiary and has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other applicable law with respect to any acquisitions and/or divestments made by the Company. Further, the Company confirms that it will intimate the BRLM prior to acquiring or investing in any company or entity until listing of the Equity Shares. The Company further confirms that the restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and those to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with applicable accounting standards, restated in accordance with the requirements of the SEBI ICDR Regulations, and (ii) are complete and correct in all respects and present, truly, fairly and accurately, the financial position of the Company as of and for the dates indicated therein 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 and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company and derived from the audited and restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements;
- 3.29 the Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be certified by only those auditors who 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. Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLM with the balance sheet and profit and loss statement prepared by the management ("Management Accounts") for the period commencing from the date of the

For, JINKUSHAL INDUSTRIES LIMITED

Law *nil*
Director

A Jain

Law *nil* *Sanjay*



latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the management accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

- 3.30 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 accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.31 The Company has filed all its tax returns that are required to have been filed under applicable laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except 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 Draft Red Herring Prospectus. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with applicable law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 3.32 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe and will accurately and fully describe, as the case may be: (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 Company is not 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, nor otherwise engages in, nor 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 section "*Management's Discussion and Analysis of Financial Condition 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 financial condition and results of operations of the Company;
- 3.33 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, to the extent required under applicable law; and (ii) have been conducted on an arm's length basis. Other than as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) shareholders' agreement (even if the Company is not party to such agreements but is aware of them), (c) the Company has no subsidiaries, group companies, joint ventures and associate companies, and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- 3.34 Since March 31, 2024, the Company has not entered into any related party transaction that:
- is not in the ordinary course of its business;
 - is not on an arm's length basis; and
 - is in non-compliance with the related party transaction requirements prescribed under the Companies Act.

For, JINKUSHAL INDUSTRIES LIMITED

Law
Director

A Jain

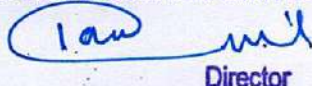
Law



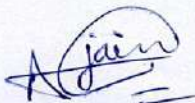
Sandhya Jain

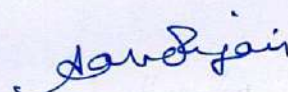
- 3.35 since the date of the latest financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) there has been no material adverse change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the financial statements 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; and (vi) there has not been any change in the paid-up share capital, or any increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;
- 3.36 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced on the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.37 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 as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.38 the Company shall make all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, including applications to obtain in-principle approvals;
- 3.39 the Company's businesses are insured by reputable and 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. The Company has no reason to believe that the Company 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 businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a material adverse change. The Company has not been denied any insurance coverage which it has sought or for which it has applied except any denial which would result in a material adverse change. All insurance policies required to be maintained by the Company is in full force and effect and the Company and is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;
- 3.40 the Company has complied with and will comply with the requirements of applicable law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof including with respect to constitution of the board of directors and any committees thereof; and the directors and Key Management Personnel and Senior Managerial Personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with applicable law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 3.41 The Company is not aware of any intention on the part of itself or the Promoter to terminate the employment of any director or Key Managerial Personnel or and Senior Managerial Personnel whose name appears in the Draft Red Herring Prospectus;
- 3.42 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with applicable law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.43 The proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents and as may be permitted by applicable law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other applicable law; and the Company and the Promoters shall be responsible for compliance with applicable law in respect of (i) changes in the objects of the offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;
- 3.44 all the Equity Shares held by the Promoters which shall be locked-in for as for such time as may be required under the SEBI ICDR Regulations from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the BRLM, they

For, JINKUSHAL INDUSTRIES LIMITED



Director



will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 3.45 Except as disclosed in the Draft Red Herring Prospectus, none of the Company, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or (v) has been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.46 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 3.47 the Company, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within such time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.48 the Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;
- 3.49 none of the Company, its Directors, Promoters, relatives (as defined in the Companies Act) of Promoters, or Group Companies have been identified as Wilful Defaulter;
- 3.50 the Company shall furnish to the BRLM opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLM, on the date of the Allotment;
- 3.51 the Offer Documents shall be prepared in compliance with applicable law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLM and (i) shall contain information that is and shall be true fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Offer, and (ii) shall 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 light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.
- 3.52 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and documents, including financial statements and other financial documents, to enable the BRLM to verify the information and statements in the Offer Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM,

immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting 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 or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, and/or the investment decision of any investor with respect to the Offer; (iii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Offer Documents and extend full cooperation to the BRLM in connection with the foregoing;

- 3.53 The Company shall, and cause its Directors, Promoter, member of Promoter Group and Group Companies, its employees, Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) in relation to the Issue, provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing;
- 3.54 None of the Company, its Directors, its Promoters, Promoter Group and Group Company(ies) have committed any securities law violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.55 There has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology;
- 3.56 The Company undertakes that any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be immediately updated until the commencement of trading of the Equity Shares on the stock exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Promoters, Directors and Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 3.57 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;

For, JINKUSHAL INDUSTRIES LIMITED

Law nil
Director

A Jain

Law nil

Audhyai



3.58 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI, the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, Group Companies, and the Equity Shares, and of each of the Selling Shareholders, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
- (ii) each of the Offer Documents, as of the date on which it has been filed, does 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;
- (iii) the BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication; and
- (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.

3.59 except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;

3.60 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

3.61 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

3.62 The Company authorises the BRLM to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

3.63 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

3.64 neither the Company nor any of its Affiliates or any person acting on its or their behalf (other than the BRLM or any of their respective Affiliates, as to whom no representation or warranty is made) 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 in any manner would require the meaning of registration of the Equity Shares under the U.S. Securities Act;

3.65 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 the Company acknowledges that the Equity Shares offered in the Offer 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. The Company shall 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;

3.66 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 Company of the same class or series as the Equity Shares;

3.67 none of the Company any of its Affiliates or any person acting on its behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the offer of the Equity Shares in the Offer;

For, JINKUSHAL INDUSTRIES LIMITED

Law
Director

A Jain

Law



Sandhya Jain

- 3.68 neither the Company nor any person acting on its 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;
- 3.69 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;
- 3.70 none of the Company, any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf, including their Affiliates:
- (i) is or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;
 - (iii) has engaged in, is now engaged in, or will engage in, or has 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 any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.71 the Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.
- 3.72 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of 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 Fresh Issue to any individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;
- 3.73 None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment 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) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "Anti-Bribery and Anti-Corruption Laws"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of the Fresh Issue shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.74 the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, including, without limitation, those of the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;

For, JINKUSHAL INDUSTRIES LIMITED

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- 3.75 none of the Company, its Directors, Promoters, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, and written approval from, the BRLM, other than any legal proceedings initiated by the Company against the BRLM in relation to any breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or any of the Promoters, on becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer;
- 3.76 the Company shall keep the BRLM immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares;
- 3.77 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, or Affiliates have been made after due consideration and inquiry, and the BRLM shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder hereby, represent, and warrant, to the Book Running Lead Manager as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Price Band, the Bid/ Offer Period, the Prospectus, the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges), the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable:

- 4.1 He has the requisite authority as required under applicable law for the transfer of such number of Equity Shares as offered by him in the Offer, which have been acquired and are held by him in full compliance with applicable law and there are no restrictions under applicable law or any agreement or instrument binding on him, on the authorization, execution and delivery of this Agreement, the Engagement Letter or any of the Offer Documents by him on the invitation, offer, sale and delivery or transfer by him of the Offered Shares pursuant to the Offer and performance and compliance by him of his obligations and the terms under this Agreement, the Engagement Letter or any of the Offer Documents;
- 4.2 He shall furnish to the BRLM opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLM, on the date of the Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 4.3 He has consented to the inclusion of his offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule B**.
- 4.4 Subject to any transfer of any of the Equity Shares, he is the legal, valid and beneficial holder of, and have full title to the Offered Shares;
- 4.5 He has authorized the Company to take all actions in respect of the Offer for Sale on his behalf in accordance with section 28 of the Companies Act;
- 4.6 Sale of his respective portion of the Offered Shares in the Offer, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 4.7 The Equity Shares held by him (a) are fully paid-up; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurrer on allocation, in a manner prescribed under applicable law in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his / her portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in accordance with the share escrow agreement;
- 4.8 There is no option, warrant or other agreement or commitment obligating or that may obligate him to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 4.9 Neither the Selling Shareholder nor any company with which he is or were associated as a promoter, or person in Control has been (i) debarred or prohibited (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 the Stock Exchanges; (ii) declared as 'Fraudulent Borrowers' by any lending banks, financial institutions or consortiums thereof, in terms

For, JINKUSHAL INDUSTRIES LIMITED

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of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (iii) been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the ICDR Regulations; iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) has committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or have had the SEBI or any other Governmental Authority initiate any action or investigation against it;

- 4.10 No action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer;
- 4.11 For and in relation to the Company he / she has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 4.12 They shall not, without the prior written consent of the BRLM, during the period commencing from the filing of the RHP with the RoC and ending 180 days from the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, 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 or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) 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; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; other than the Equity Shares pursuant to the Offer;
- 4.13 Further, they shall not, without the prior written intimation to the Book Running Lead Manager transfer or sell any of their non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he / she hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' Contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;
- 4.14 They shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer on such date prior to the date of the filing of the Red Herring Prospectus with the RoC as set forth in the share escrow agreement to be entered into by the Selling Shareholders in terms of the requirements of Applicable Law;
- 4.15 The Selling Shareholders' statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Selling Shareholders Statements not misleading, in the light of the circumstances under which they are made;
- 4.16 Subject to any transfer of any of the Equity Shares by them, they are the legal and beneficial holders of, and have full title to, their Equity Shares;
- 4.17 The Selling Shareholders have not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them;
- 4.18 The Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended;
- 4.19 The Selling Shareholders confirm that they are the promoters of the Company within the meaning of the SEBI ICDR Regulations;
- 4.20 The Selling Shareholders shall cause its authorized signatory to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLM shall be entitled to assume without independent verification that such signatory, is duly authorized by it;
- 4.21 The Selling Shareholders confirm that the Offer Documents have been validly executed and the affixing of signatures by such signatory, shall also mean that no relevant material information with respect to the Selling Shareholders, the Equity Shares held by them and the Offer has been omitted from the Offer Documents;
- 4.22 The Selling Shareholders are not in possession of any material information with respect to any of the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by them in the Offer has not been made on the basis of any information relating to the Company, or the Directors or itself which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

For, JINKUSHAL INDUSTRIES LIMITED

[Signature]
Director

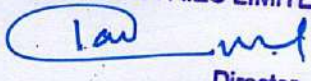
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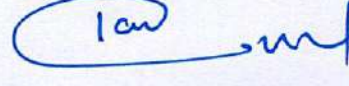
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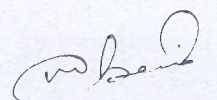
- 4.23 The Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and their Affiliates, Directors, officials employees, agents, representatives, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Offer; and (ii) the consequences, if any, of its, its Affiliates, Directors, officials employees, agents, representatives, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Selling Shareholders expressly affirm that the BRLM or its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 4.24 Pursuant to Regulation 37 of the SEBI ICDR Regulations, neither the Selling Shareholders nor its Affiliates shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.25 They shall make available the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Offer Documents, and shall give appropriate instructions for dispatch of refund orders or Allotment Advice to the successful bidders within the time specified under Applicable Law;
- 4.26 They have obtained all necessary approvals and consents that may be required under Applicable Law and shall comply, with all terms and conditions of such approvals and all Applicable Law in relation to the Offer;
- 4.27 Except for this Agreement, any Underwriting Agreement and the Engagement Letter and or any addenda or corrigenda in relation to the same, there are no contracts, agreements or understandings between the Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer;
- 4.28 All the Equity Shares held by the Selling Shareholders which shall be locked-in from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC.
- 4.29 The Selling Shareholders agree and undertake that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 4.30 The Selling Shareholders shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the BRLM; (b) Equity Shares (except the Equity Shares offered by it pursuant to the Offer and except the Equity Shares proposed to be locked-in as promoters' contribution) by it between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation and written intimation to the BRLM.
- 4.31 They shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer on such date prior to the date of the filing of the RHP with the RoC as set forth in the share escrow agreement to be entered into by the Selling Shareholders in terms of the requirements of applicable law;
- 4.32 The Selling Shareholders' Statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Selling Shareholders' statements not misleading, in the light of the circumstances under which they are made;
- 4.33 The Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after approval from, the BRLM, which approval shall not be unreasonably withheld. The Selling Shareholder, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings it 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;
- 4.34 the Selling Shareholder undertakes that they shall, promptly upon the same becoming due, pay any fees, stamp, registration or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Equity Shares offered by them, to any Bidder pursuant to the Offer for Sale;
- 4.35 the Selling Shareholder undertakes to promptly disclose and furnish to the BRLM and the Company (including at the request of the BRLM) documents or information about or in relation to the Selling Shareholders' statements, so as to enable the preparation of the Offer Documents and to enable the BRLM to file their due diligence certificate and reports related to the Offer for Sale as required under Applicable Law;
- 4.36 The Selling Shareholders acknowledges that the only information disclosed in the Offer Documents in relation to the BRLM comprises the BRLM's logo, name, address, contact details (telephone number, e-mail ID, website, contact person, investor grievance email ID), identification of past issues handled by them, and SEBI registration number (including details of shareholding, if any, of the BRLM and its associates in the Company);

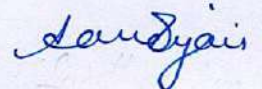
For, JINKUSHAL INDUSTRIES LIMITED

 Director











- 4.37 the Selling Shareholders authorize the BRLM to circulate the Offer Documents (other than Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law in any relevant jurisdiction;
- 4.38 The Selling Shareholder shall furnish to the BRLM opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLM, on the date of allotment/transfer of the Equity Shares in the Offer. The BRLM and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Selling Shareholders.
- 4.39 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Selling Shareholders shall promptly update the BRLM and, as may be required under applicable law, immediately notify SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and the investors of developments with respect to the Selling Shareholders' statements, which would result in any of the Offer Documents containing an untrue statement of a material fact, or omitting 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, and to ensure that no information in relation to the Selling Shareholders' statements is left undisclosed that, if disclosed, may have an impact on the judgment of SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and/ or the investment decision of a prospective investor with respect to the Offer;
- 4.40 The Selling Shareholders accept full responsibility for consequences of them or any other person or entity which is Controlled by or is under common Control of the Selling Shareholders making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to them, the Offer for Sale or the Equity Shares being offered by them in the Offer for Sale, which may have a bearing on the Offer;
- 4.41 The Selling Shareholder shall, immediately upon becoming aware that any information provided by them in relation to the Offer, is inaccurate or misleading, notify the BRLM and take all such steps that may be reasonably required to correct such information;
- 4.42 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Selling Shareholders have been made by them after due consideration and inquiry, and the BRLM is entitled to seek recourse from the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant;
- 4.43 Neither they nor any of their Affiliates, nor any person acting on their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with regard to the Equity Shares;
- 4.44 Neither they nor any of their Affiliates nor any person acting on their behalf has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, 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 the term is used in Rule 502 under the U.S. Securities Act) with the offering and sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 4.45 Neither the Selling Shareholders nor to the best knowledge of the Selling Shareholders, any employee, Affiliate, agent, representative or person associated with or acting on behalf of the Selling Shareholders (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment 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 (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein;
- 4.46 The operations of the Selling Shareholders and to the best of the knowledge of the Selling Shareholder, the operation of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholders with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Selling Shareholders, threatened. The Selling Shareholders has not (a) taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Selling Shareholders have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein;

For, JINKUSHAL INDUSTRIES LIMITED

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Director

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- 4.47 Neither the Selling Shareholders, nor to the best knowledge of the Selling Shareholders, any employee, agent, Affiliate, representative or person acting on behalf of the Selling Shareholders: (i) is a Restricted Party; (ii) is located, organized, resident or conducts business activities in a Sanctioned Country; (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in a Sanctioned Country; or (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;
- 4.48 The r Selling Shareholders and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by them, their Affiliates and their respective employees, agents, and representatives. The Selling Shareholders neither know nor has reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Selling Shareholders, nor person acting on any of their behalf, will directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available all or any part of such proceeds to other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Person.
- 4.49 The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to or given by it, respectively, have been made by it after due consideration and inquiry, and that the BRLM is entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 5.1 The Company and the Selling Shareholders shall cause the members of the Promoter Group to extend all co-operation and assistance to the BRLM and their representatives and counsel to visit their respective offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal proceedings, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence on other facilities of the Company and such other places as may be required by the BRLM (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 Each of the Selling Shareholders shall, severally and not jointly, extend all necessary co-operation and assistance to the BRLM and their representatives and counsels, to inspect the records or review other documents or to conduct due diligence, upon reasonable prior notice, in relation to its respective Selling Shareholder Statements and/or its portion of the Offered Shares.
- 5.3 If, in the sole opinion of the BRLM, the diligence of the Company's, the Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders after mutual agreement with the BRLM shall promptly, at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholder, their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders after mutual agreement with the BRLM shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders; provided that if it is necessary that the BRLM pay such persons, then the Company and the Selling Shareholders shall reimburse, in full, the BRLM for payment of any fees and expenses to such persons.
- 5.4 The Company agrees that the BRLM shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice and with a prior consultation, have access to the Directors and key personnel of the Company and its external advisors in connection with the matters related to the Offer;
- 5.5 The Company and the Selling Shareholders shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, itself or its Offered Shares and provide, immediately upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing.

6. APPOINTMENT OF INTERMEDIARIES

For, JINKUSHAL INDUSTRIES LIMITED

Law *nil*
Director

A Jain

Law *nil*
Sanjay



- 6.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, monitoring agency (as applicable), industry experts and any other experts as required to facilitate the Offer, printers, brokers and Syndicate Members.
- 6.2 The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Manager, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses that are associated with and incurred in connection with the Offer shall be paid by the Company and the Selling Shareholders to any of the intermediaries as per the agreed terms with such intermediaries and in accordance with the provisions of this Clause 6. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the BRLM.
- 6.3 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLM or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.
- 6.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of legal counsels to the Company or the Managers, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the grading agency, if any, the Managers, syndicate members, Self-Certified Syndicate Banks and other consultants and advisors shall be borne by the Company and the Selling Shareholders in proportion to the Equity Shares allotted by the Company in the Fresh Issue and transferred by the Selling Shareholder in the Offer for Sale.

7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company, its respective Affiliates and the respective Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, applicable law and the publicity guidelines provided by BRLM or the legal counsel appointed in relation to the Offer ("Publicity Guidelines"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLM, and may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard. The BRLM agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.
- 7.3 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Selling Shareholders shall not, and shall cause their respective directors, key managerial personnel, senior management personnel, Promoters, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including business and operations), the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the Publicity Guidelines provided by the BRLM or the legal counsel appointed

for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or duly authorized employees or representatives of the Company, Selling Shareholders, documentaries about the Company or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without providing a prior written consent of the BRLM, provided that all such information and statements are not misleading or incorrect or which is not disclosed in the Offer Documents, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3.

- 7.4 The Company and each Selling Shareholder, respectively, accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be, requests the BRLM to issue or approve. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Selling Shareholders shall be limited to the information relating to itself, any statements made by them and its Offered Shares in such announcement or document.
- 7.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/ press / advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders, severally and not jointly shall provide all reasonable support and co-operation as required or requested by the Company and/or the BRLM to facilitate this process.
- 7.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Draft Red Herring Prospectus, the BRLM shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.8 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, as the case may be, request the BRLM to issue or approve.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 The BRLM represents and warrants and undertakes to the Company and each of the Selling Shareholders that (a) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence; (b) the Transaction Agreements have been duly authorized, executed and delivered by it and constitute valid and legally binding obligations on such BRLM, enforceable against it in accordance with Applicable Law; (c) it understands that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and 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 accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- 8.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- (i) this Agreement is not intended to constitute and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
 - (ii) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars.
 - (iii) the BRLM shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their

For, JINKUSHAL INDUSTRIES LIMITED

Law mit
Director

A Jain

Law mit
Lawyer



respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

- (iv) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLM has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM or its directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (v) the BRLM may provide services hereunder through one or more of its Affiliates, agents and representatives as it deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Offer and for its obligations hereunder;
- (vi) the BRLM and its Affiliates ("BRLM Group") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, its respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular, information as to the BRLM's possible interests as described in this Clause 8. The BRLM shall not be obligated to disclose any information in connection with any such representations of its clients or members of the BRLM Group. The BRLM and the BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLM and the BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLM or its BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, the BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. The BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Manager and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (vii) in the past, the BRLM and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM or its Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLM or its Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- (viii) the provision of services by the BRLM under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the BRLM and its Affiliates and subject to compliance with Applicable Law, the BRLM and its Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Law, codes of conduct, authorizations, consents

For, JINKUSHAL INDUSTRIES LIMITED

Law *WJ*
Director

A Jain

Law *ml*
Law *Jain*

GYR CAPITAL ADVISORS PRIVATE LIMITED
AHMEDABAD

or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;

- (ix) the BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details;
- (x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (xi) the BRLM shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective Affiliates or other advisors. While the BRLM shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLM, the Company and the Selling Shareholders shall be held accountable and liable;
- (xii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLM has not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLM has advised or is currently advising the Company or the Selling Shareholders on other matters), and the BRLM does not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- (xiii) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM or any member of the BRLM Group arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Group's investment banking division. It is hereby clarified that neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders, on one hand, and the BRLM or its Affiliates, on the other hand, shall be deemed to create any fiduciary relationship in connection with the Offer.

8.3 The obligations of the BRLM in relation to the Offer or pursuant to this Agreement shall be conditional, *inter alia*, on the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of the BRLM;
- (ii) the Company and Selling Shareholders, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Manager in its sole discretion, to enable the BRLM to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the BRLM to cause the filing of the post-Offer reports;
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLM, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change in the sole opinion of the BRLM;
- (v) due diligence having been completed to the satisfaction of the BRLM in its sole judgement, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and

For, JINKUSHAL INDUSTRIES LIMITED

Law *nil*
Director

A Jain



Law *nil* *Sandya Jain*

compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders (to the extent pertaining to each Selling Shareholder and its respective portion of the Offered Shares), as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLM;

- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, 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: (a) the Draft Red Herring Prospectus; (b) the Red Herring Prospectus, (c) the Prospectus, and (d) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" not earlier than a date seven (7) days prior to the date of such letters or such other date as may be satisfactory to the BRLM, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/ transfer of the Offered Shares) and other agreements entered into in connection with the Offer, 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 as of the dates, in form and substance satisfactory to the BRLM;
 - (ix) in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisors) or otherwise to the BRLM (whether prior to or after the Closing Date) and legal counsel, which the BRLM or their legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall have furnished to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM or its legal counsel may reasonably request;
 - (x) the benefit of a clear market to the BRLM 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, undertaken, or being undertaken by the Company or the Selling Shareholders, without the prior written consent of the BRLM;
 - (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
 - (xii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter; and
 - (xiii) the absence of any of the events referred to in Clauses 19.2(ii) and 19.2(iii);
 - (xiv) the receipt of approvals from the internal committee of the BRLM, which approval may be given within the reasonable timelines in the sole determination of such committee.
- 8.4. If any of the Parties ("Requesting Party") requests any other Party ("Delivering Party") to deliver documents or information relating to the Offer or delivery of such documents or any 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 documents or information relating to the Offer are 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.

9. EXCLUSIVITY

- 9.1. The BRLM shall be the sole/ exclusive Book Running Lead Manager to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager(s), co-manager, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLM. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to the BRLM. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated

For, JINKUSHAL INDUSTRIES LIMITED

Law mil
Director

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for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

- 9.2. During the term of this Agreement, the Company and the Selling Shareholders agree that, neither will, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLM has been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

10. CONFIDENTIALITY

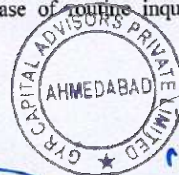
- 10.1 The BRLM agree that all information relating to the Offer and disclosed to the BRLM by the Company, its Directors, Promoters, Promoter Group, key management personnel its respective Affiliates and the Selling Shareholders for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or for a period of twelve (12) months from the date of commencement of trading of the Equity Shares on the Stock Exchanges or for a period of twelve (12) months from the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, as required under Applicable Law;
 - (ii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority;
 - (iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors and other experts, or agents from a source which is or was not known by BRLM or its Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
 - (iv) any disclosure by the BRLM to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer;
 - (v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
 - (vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
 - (vii) 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; or
 - (viii) any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved; or
- 10.2 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 regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If the BRLM or its Affiliates are requested or directed pursuant to, or are required by, Applicable law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over the BRLM's or its Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or their respective Affiliates or the Offer, the BRLM or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the BRLM shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLM shall cooperate with any action that the Company may request, to maintain the confidentiality of such advice or opinions
- 10.3 Any advice or opinions provided by the BRLM or its respective Affiliates to the Company, its Directors, the Selling Shareholders, or their respective Affiliates in relation to the Offer, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of BRLM (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or

For, JINKUSHAL INDUSTRIES LIMITED

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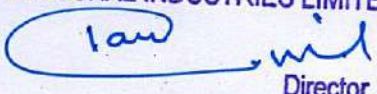


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examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Government Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholders become a party, provided that the Company and the Selling Shareholders shall provide the BRLM and its relevant Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the respective Selling Shareholders shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

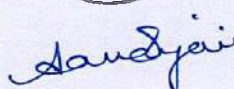
- 10.4 The Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM except as may be required under applicable law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company and the Selling Shareholders shall provide the BRLM and its relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.5 The BRLM and its Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and the Selling Shareholders or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company and the Selling Shareholders shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.6 Subject to Clause 10.1 above, the BRLM shall be entitled to retain all information furnished by the Company, the Selling Shareholders representatives or legal or other advisors, any intermediary appointed by the Company and the respective Selling Shareholders representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLM or its Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 10.7 The Company and the Selling Shareholders unequivocally and unconditionally represent and warrant to the BRLM and its Affiliates that the information provided by them respectively in their, or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.8 If any of the Party (ies) (the "Requesting Party") requests any of the other Party (the "Delivering Party") to deliver documents or information relating to the Offer or delivery of such documents or any 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 documents or information relating to the Offer are 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 the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 10.9 The provisions of Clause 10 shall supersede all previous confidentiality agreements executed amongst the Company, the Selling Shareholders and the BRLM. In the event of any conflict between the provisions of Clause 10 and any such previous confidentiality agreement, the provisions of Clause 10 shall prevail.
- 11. CONSEQUENCES OF BREACH**
- 11.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 Working days of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by a non-defaulting Party.

For, JINKUSHAL INDUSTRIES LIMITED

Director









In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any provisions of this Agreement, the BRLM shall have the right to immediately withdraw from the Offer, to terminate their engagement without prejudice to the compensation or expenses payable to the BRLM under this Agreement or the Engagement Letter.
- 11.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by BRLM. Further, the BRLM shall not be liable to refund any amounts paid by the Company on invoices raised by the BRLM payable upon successful completion of the IPO, in accordance with this Agreement or the Engagement Letter.

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.
- 12.2 In the event that such Dispute cannot be resolved through amicable discussions between the claimants ("Claimants") and respondents ("Respondents"), within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the Claimants and Respondents are collectively referred to as "Disputing Parties") shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Law, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 ("Arbitration Act").
- 12.3 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act.
- 12.4 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the place of Arbitration shall be Raipur, Chhattisgarh;
 - (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators so appointed, shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail 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; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) the arbitration award shall state the reasons on which it was based;
 - (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
 - (ix) subject to the foregoing provisions, the courts in Raipur shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.
- 12.5 Nothing in this Clause 12 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 of Raipur, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute arising out of the arbitration proceedings mentioned herein above.
- 12.6 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter (or any amendments or supplements to this Agreement or the Engagement Letter).

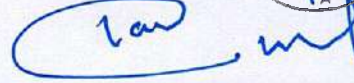
13. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this 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

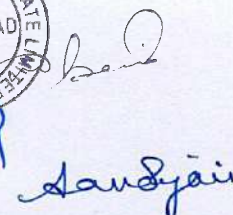
For, JINKUSHAL INDUSTRIES LIMITED


Director









provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts of Raipur, India shall have exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. 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 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 Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Offer or taxes payable with respect thereto.

15.2 From the date of this 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) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with the BRLM, and neither the Company, the Selling Shareholders nor any of their respective Affiliates, Promoters, Directors, or partners have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with the BRLM.

16. INDEMNITY AND CONTRIBUTION

16.1 The Company agrees to indemnify and hold harmless the BRLM, its Affiliates, and their directors, officers, employees, agents, representatives, and partners (the BRLM and each such person, "Indemnified Party"), at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to, preparing or defending any actions claims, allegations, suits or proceedings, whether pending or threatened (individually, "Loss" and collectively, "Losses"), 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: (i) the Offer, this Agreement or the Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, its Directors, Promoters, Promoter Group, Group Company(ies), officials, employees, representatives, agents, consultants and advisors, its respective Affiliates in this Agreement, or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing or any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Confirmation Allocation Note, any marketing materials, presentations or written road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance research reports in reliance on and consequent to information furnished by the Company, Directors, Group Company(ies), Promoters, Promoter Group and/or their advisors, agents, representatives, consultants, directors, employees and officials; (v) any obligation of the Book Running Lead Manager to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer; (vi) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company acknowledges that the information supplied by the BRLM in writing is limited to the name of the BRLM, its contact details, and the SEBI registration number provided by the BRLM in this regard. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they

For, JINKUSHAL INDUSTRIES LIMITED

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Director

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are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action, claim, Loss, damage, liability, penalty, expense, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 16.2 In case any action, claim, loss, damage, liability, penalty, expense, suit or proceeding, (including investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to clause 16, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("Indemnifying Party") in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16. The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that 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 Party 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 Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from and in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party 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 Parties 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 BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this sub-clause 16.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release or such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 16.3 Each of the Selling Shareholders shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Selling Shareholders Statements or its portion of the Offered Shares, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Selling Shareholders, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) applicable STT in respect of remittance of the proceeds to the Selling Shareholders of the sale of his/ her portion of Offered Shares in the Offer for Sale. The Selling Shareholders, shall severally and not jointly, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as actually, incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, as such expenses are incurred or paid.

Provided that, the aggregate liability of the Selling Shareholders, under this Clause 16.3 shall not exceed the aggregate proceeds received by the respective Selling Shareholders, from the Offer.

- 16.4 To the extent that the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then the 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: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii)

For, JINKUSHAL INDUSTRIES LIMITED

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Director

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if the allocation provided by Clause 16.4 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.4(i) above but also the relative fault of the Company, on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the BRLM, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses) received by the Company and the total fees (excluding expenses and taxes) received by the BRLM, bear to the aggregate proceeds of the Offer. The relative fault of the Company, on the one hand and the BRLM, 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 or on behalf of the Company, its Promoters, Promoter Group, Directors, their respective Affiliates, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 16.4 are several and not joint.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 is done by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 shall be deemed to include, subject to the limitations set out above in Clause 16, 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 fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16, the BRLM shall not be required to contribute any amount in excess of the net fees (excluding expenses and taxes) actually received by such BRLM pursuant to this Agreement and/or the Engagement Letter. Further, notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in Clause 16 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. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.
- 16.7 The indemnity and contribution provisions contained in Clause 16, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such BRLM for the services rendered by it under this Agreement and the Engagement Letter.

17. FEES AND EXPENSES

The Company and each of the Selling Shareholders shall pay the fees, commission and expenses of the BRLM as specified in the Engagement Letter. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLM. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Selling Shareholders in writing, in accordance with applicable law. It is further clarified that, in the event the Offer is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne by the Company and the Selling Shareholders on a proportionate basis.

18. TAXES

- 18.1 Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLM under this Agreement or the Engagement Letter, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale. The Company and Selling Shareholders acknowledge that the BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, specified under this Agreement or the Engagement Letter.

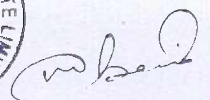
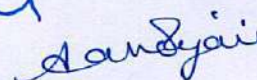
For, JINKUSHAL INDUSTRIES LIMITED


Director







- 18.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Each of the Company and the Selling Shareholders shall also reimburse the BRLM for any goods and service tax, education cess, swachh bharat cess, value added tax or any similar taxes imposed by any Governmental Authority or regulatory authority or court or tribunal, (collectively, "Taxes") that may be applicable to the fees mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees, commission and expenses payable, provided each of the Company and the Selling Shareholders shall promptly, and in any event within 15 (fifteen) days after any deduction of tax, furnish to the BRLM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it shall reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the BRLM all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Selling Shareholders shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue or sale of the Equity Shares. Each of the Company and the Selling Shareholders shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLM in accordance with the terms of the Engagement Letter and the Underwriting Agreement.
- 18.3 The Selling Shareholders acknowledge and agree that the payment of securities transaction tax in relation to the Offer for Sale is the sole obligation of the Selling Shareholders, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transactions relating to the payment of securities transaction tax. Accordingly, in the event of any proceeding or litigation by Indian revenue authorities against the BRLM relating to the payment of securities transaction tax in relation to the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

19. TERM AND TERMINATION

- 19.1 The BRLM' engagement, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, shall continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties, in writing. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, in relation to the Offer.
- 19.2 Notwithstanding Clause 19.1, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its directors, or any of the respective Selling Shareholders, in the Offer Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms;
 - (iii) if there is any non-compliance or breach by the Company Directors, Promoters, Promoter Group, Group Company, key management personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Offer;
 - (iv) if the Offer is postponed beyond the term as provided in Clause 19.1 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
 - (v) in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, 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 or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities

For, JINKUSHAL INDUSTRIES LIMITED

(Signature)
Director

(Signature)

(Signature)



(Signature)

settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any new epidemic or pandemic, any outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency 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 BRLM;
- (c) impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) if any of the conditions under Clause 8.3 of this Agreement have not been satisfied;
- (e) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change;
- (f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the respective Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Government Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or
- (h) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

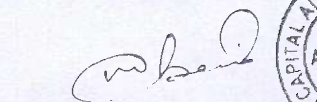
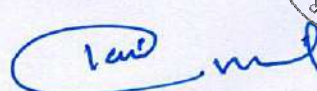
Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the BRLM, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), the BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and each of the Selling Shareholders and the BRLM shall have the right to withhold submission of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any of the information or document requested by the BRLM is not promptly made available by the Company in relation to itself or any of its Affiliates or Directors, or by the Selling Shareholders, in accordance with the respective terms set out under this Agreement.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law*), 16 (*Indemnity and Contribution*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Term and Termination*), 20.5 (*Notices*) and this Clause 19.3 shall survive any termination of this Agreement.
- 19.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 3 working days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLM 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.
- 19.7 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Offer.

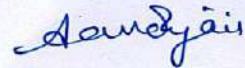
For, JINKUSHAL INDUSTRIES LIMITED


Director







20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this 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 the Parties.
- 20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, by giving reasonable notice to the other Parties.
- 20.3 This 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.
- 20.4 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven Working Days of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or established courier services to or hand delivered at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Jinkushal Industries Limited

Address: H.No. 260, Ward No. 42, Opp. C. M. House,
Near Chhattisgarh Club, Civil Lines,
Raipur, Chattisgarh, India, 492001
Attention: Mr. Abhinav Jain
Email: info@jkipl.in

If to the BRLM:

GYR Capital Advisors Private Limited

Address: 428, Gala Empire, Near JB Tower
Drive in Road, Thaltej, Ahemdabad-380 054
Gujarat, India
Attention: Mr. Mohit Baid/ Mr. Abhishek Sharma
Email: info@gyrcapitaladvisors.com

If to the Selling Shareholder:

Anil Kumar Jain

Address: 100, Vivekanand Nagar, Raipur, Chhattisgarh, 492001
Email:

Abhinav Jain

Address: 100, Vivekanand Nagar, Raipur, Chhattisgarh, 492001
Email: info@jkipl.in

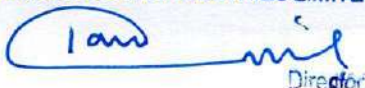
Sandhya Jain

Address: 100, Vivekanand Nagar, Raipur, Chhattisgarh, 492001
Email:

- 20.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

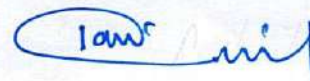
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For, JINKUSHAL INDUSTRIES LIMITED


Director









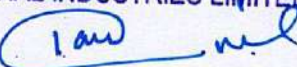
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT
EXECUTED AMONGST JINKUSHAL INDUSTRIES LIMITED AND ANIL KUMAR JAIN AND
ABHINAV JAIN AND SANDHYA JAIN AND THE BOOK RUNNING LEAD MANAGER

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized
signatories the day and year first above written.

SIGNED by, for and on behalf of JINKUSHAL INDUSTRIES LIMITED

Authorised Signatory
Name: Anil Kumar Jain
Designation: Managing Director

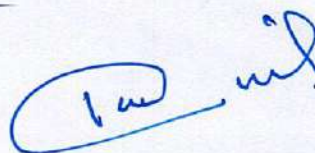
For, JINKUSHAL INDUSTRIES LIMITED

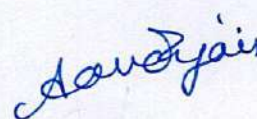

Director

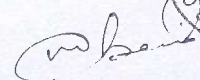
For, JINKUSHAL INDUSTRIES LIMITED


Director











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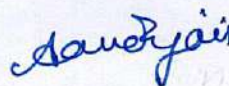
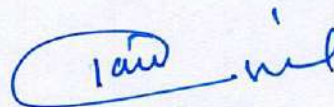
SIGNED by ANIL KUMAR JAIN



Anil Kumar Jain
Promoter Selling Shareholder



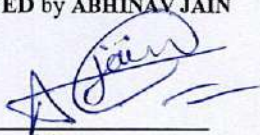
For, JINKUSHAL INDUSTRIES LIMITED


Director

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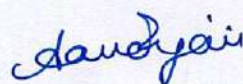
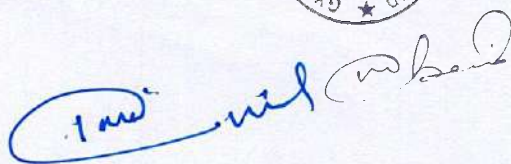
SIGNED by ABHINAV JAIN



Abhinav Jain
Promoter Selling Shareholder



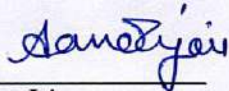
For, JINKUSHAL INDUSTRIES LIMITED


Director

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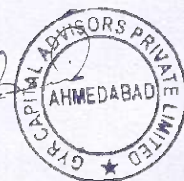
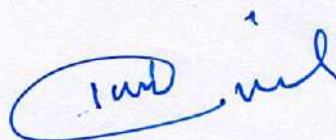
SIGNED by SANDHYA JAIN



Sandhya Jain
Promoter Selling Shareholder



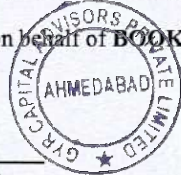
For, JINKUSHAL INDUSTRIES LIMITED


Director

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ABHINAV JAIN AND SANDHYA JAIN AND THE BOOK RUNNING LEAD MANAGER

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized
signatories the day and year first above written.

SIGNED by, for and on behalf of BOOK RUNNING LEAD MANAGER



Authorised Signatory
Name: Mr. Mohit Baid/ Abhishek Sharma
Designation: Director

For, JINKUSHAL INDUSTRIES LIMITED

Director

ANNEXURE A

LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

Sr. No.	Name of Selling Shareholder	Number of Equity Shares held	Number of Equity Shares offered in the Offer for Sale	Date of consent
1.	Anil Kumar Jain	1,66,57,760	6,45,570	April 16 18, 2025
2.	Abhinav Jain	53,54,066	2,27,850	April 16 18, 2025
3.	Sandhya Jain	29,74,600	1,26,580	April 16 18, 2025

For, JINKUSHAL INDUSTRIES LIMITED

lan *nil*
Director

A Jain



lan *nil*

sandhya jain

ANNEXURE B

STATEMENT OF RESPONSIBILITIES OF THE BRLM

Sr. No.	Activity
1.	Capital Structuring with relative components and formalities such as type of Instruments, etc.
2.	Due diligence of Company's operations/management/business plans/legal etc. Drafting, Design and reviewing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities.
3.	Drafting and approval of all statutory advertisement.
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including media monitoring, corporate advertisement, brochure etc.
5.	Appointment of other intermediaries' viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Offer (including coordinating all agreements to be entered with such parties).
6.	Preparation of road show presentation and FAQs for the road show team.
7.	Domestic institutions/banks/mutual funds marketing strategy - Finalizing the list and division of investors for one to one meetings, and - Finalizing investor meeting schedules.
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, - Formulating marketing strategies, preparation of publicity budget - Finalize Media and PR strategy - Finalizing centers for holding conferences for press and brokers - Finalizing collection centers; - Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit.
10.	Finalization of pricing, in consultation with the Company.
11.	Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrars to the issue. Bankers to the issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.
12.	Coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report.
13.	Ensure compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/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/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 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

For, JINKUSHAL INDUSTRIES LIMITED

43

Law
Director

A Jain

Law

Sanjay Jain

