



छत्तीसगढ़ CHHATTISGARH

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THIS STAMP PAPER FORMS AN
INTEGRAL PART OF UNDERWRITING
AGREEMENT.



For, JINKUSHAL INDUSTRIES LIMITED

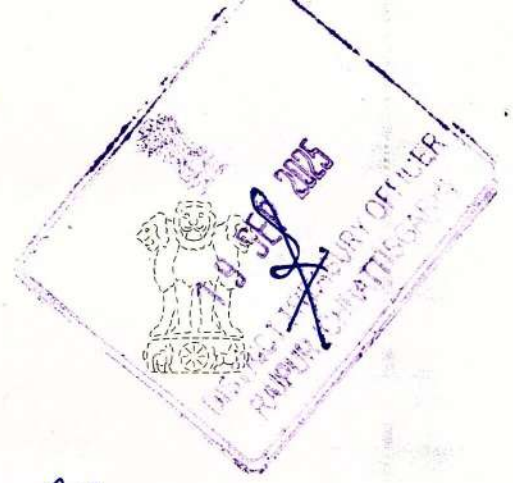
Suresh
Director

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Sanjay

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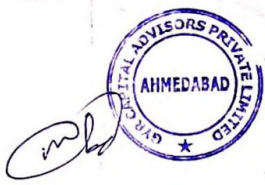
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पिता/पति/बेवा 005
निवासी नरपुर (उ.प्र.)
मार्फत
क्रेता
पिता/पति/बेवा
निवासी जिला रायपुर (उ.प्र.)
वास्ते *Shir* बैनामा प्रतिकल मुद्रांक

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[Signature]
कावेरि ठाकुर
स्टाम्प विक्रेता
सिविल कोर्ट रायपुर
9302700410





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PART OF THE UNDERWRITING AGREEMENT



For, JINKUSHAL INDUSTRIES LIMITED

Suresh
Director

Law

A. Jain

Amit Jain



for



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જાગ્યાક

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શિવન કુમાર રાજાજીરાજા

શિવલ - લાલિ રાજા

શ્રી વાલ શાહ કૃપિલ રાજાજીરાજા હીલ

સિદ્ધિદાસ, જિલા રાયપુર (ભ.ગ.)

બેનાના પ્રવિફલ નુદાંક

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UNDERWRITING AGREEMENT

DATED SEPTEMBER 29, 2025

AMONGST

JINKUSHAL INDUSTRIES LIMITED

AND

ANIL KUMAR JAIN

AND

ABHINAV JAIN

AND

SANDHYA JAIN

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED

AND

GIRIRAJ STOCK BROKING PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED



For, JINKUSHAL INDUSTRIES LIMITED

Sureet
Director

Abhinav Jain

Sanjay Jain

for Sandhya Jain



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For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Sanjay



This **UNDERWRITING AGREEMENT** (this "**Agreement**") is entered into on this 29th day of September 2025 at Raipur, Chhattisgarh by and among:

1. **Jinkushal Industries Limited**, a public limited company incorporated under the 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 – 492 001, Chhattisgarh, India (hereinafter referred to as the "**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);
2. **Anil Kumar Jain**, an Indian national, residing at H. No. 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India (hereinafter referred to as the "**Promoter Selling Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
3. **Abhinav Jain**, an Indian national, residing at H. No. 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India (hereinafter referred to as the "**Promoter Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
4. **Sandhya Jain**, an Indian national, residing at H. No. 100, Vivekanand Nagar, Raipur – 492 001, Chhattisgarh, India (hereinafter referred to as the "**Promoter Selling Shareholder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
5. **GYR Capital Advisors Private Limited**, a company incorporated under the laws of India and whose registered office is situated at 428, Gala Empire, Near JB Tower, Drive in Road Thaltej, Ahmedabad – 380 054, Gujarat, India (hereinafter referred to as "**BRLM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **Giriraj Stock Broking Private Limited**, a company incorporated under the laws of India and whose registered office is situated at HMP House, 4th Floor, Suite No-421A, 4, Fairlie Place, Kolkata – 700 001, West Bengal, India (hereinafter referred to as "**Syndicate Member**", 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
7. **Bigshare Services Private Limited**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road Next to Ahura Center, Andheri East, Mumbai – 400 093 Maharashtra, India ("**Registrar**" or "**Registrar to the Offer**", 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 the "**Book Running Lead Manager**" and/ "**BRLM**";
- (ii) Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3 are collectively referred to as "**Promoter Selling Shareholders**" or "**Selling Shareholders**" and individually as "**Promoter Selling Shareholder**" or "**Selling Shareholder**";
- (iii) The BRLM and Syndicate Member are collectively referred to as the "**Underwriters**" and individually as an "**Underwriter**"; and
- (iv) The Company, the Manager, the Selling Shareholders, Syndicate Member and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".



For, JINKUSHAL INDUSTRIES LIMITED

[Signature]
Director



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[Signature]
[Signature]
[Signature]



WHEREAS:

- (A) The Company is proposing to undertake an initial public offering of upto 95,99,548 equity shares of face value of ₹10 each of the Company ("**Equity Shares**"), comprising: (A) a fresh issue of upto 86,40,000 Equity Shares by the Company (the "**Fresh Issue**"), and (B) an offer for sale of up to 9,59,548 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 jurisdictions 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 at the extraordinary general meeting held on January 31, 2025. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to the inclusion of their respective portion of Offered Shares in the Offer and to participate in the Offer pursuant to their respective consent letters, the details of which are set out in **Annexure A**
- (D) The Company and the Selling Shareholders have appointed GYR as the book running lead manager and GYR has accepted the engagement in terms of the Engagement Letter dated January 02, 2025 (the "**Engagement Letter**") to manage the Offer, subject to the terms and conditions set forth therein and the Offer Agreement. The fees and expenses payable to the BRLM for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholder and the BRLM as per the Engagement Letter. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLM have entered into an offer agreement dated April 23, 2025 ("**Offer Agreement**").
- (E) Pursuant to the registrar agreement dated April 18, 2025, the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer ("**Registrar Agreement**").
- (F) The Company has filed Draft Red Herring Prospectus dated April 30, 2025 with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges (defined below) for review and comments in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company had filed the Red Herring Prospectus dated September 15, 2025 ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Chhattisgarh (the "**RoC**") and subsequently with the Stock Exchanges and the SEBI, as supplemented by the price band advertisement dated September 16, 2025 published in all editions of an English national daily newspaper, The Financial Express, all editions of a Hindi national daily newspaper Jansatta and all editions of Swadesh (Hindi being the regional language of Chhattisgarh, where the Registered Office is located), and proposes to file the Prospectus in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (G) The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited, each dated July 18, 2025 (collectively referred to hereinafter as, the "**Stock Exchanges**"), for listing of the Equity Shares.
- (H) The Company, the selling shareholders, the members of the Syndicate and the Registrar have entered into a syndicate agreement dated September 9, 2025 (the "**Syndicate Agreement**") for procuring Bids (as defined below) for the Equity Shares subject to the terms and conditions included therein.

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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- (I) The Company, the selling shareholders, the Registrar, members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Banks Agreement) have entered into a cash escrow and sponsor bank agreement dated September 04, 2025 ("Cash Escrow and Sponsor Bank Agreement"), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- (J) The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated September 09, 2025 (the "Share Escrow Agreement"), with respect to the escrow arrangements for the Equity Shares being offered in the Offer by the Selling Shareholders.
- (K) Following the price discovery and Bidding process as described in the Red Herring Prospectus and in terms of the requirements of the SEBI ICDR Regulations, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
- (L) The Offer opened and closed for subscription on September 24, 2025 for Anchor Investors and opened on September 25, 2025 (Bid/Offer Opening Date) for all other Bidders and closed for all other Bidders on September 29, 2025 (Bid/Offer Closing Date).
- (M) Each of the Underwriters desires to act on a several (and not joint or joint and several) basis, as an Underwriter in accordance with the terms of this Agreement.
- (N) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several basis.

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

1. DEFINITIONS AND INTERPRETATION

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. The following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, 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 shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively; and (ii) the terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.

"Agreement" shall have the meaning given to such term in the Preamble of this Agreement;

"Anchor Investors" shall have the meaning given to such term in the Offer Documents;

"Allotment" means allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

"Anti-Money Laundering Laws" shall mean the Indian Prevention of Money Laundering Act 2002, as amended from time to time, and any related or similar Law issued, administered or enforced by any Governmental Authority, the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued,

For, JINKUSHAL INDUSTRIES LIMITED

Director



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administered or enforced by any governmental or regulatory agency, and any other applicable laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets;

"Applicable Laws" means shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges;

"ASBA Bidders" shall have the meaning given to such term in the Offer Documents;

"Bid" shall have the meaning given to such term in the Offer Documents;

"Bidders" shall have the meaning given to such term in the Offer Documents;

"Board of Directors" shall have the meaning given to such term in the recitals of this Agreement;

"Cash Escrow and Sponsor Banks Agreement" shall have the meaning given to such term in the recitals of this Agreement;

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

"Companies Act" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

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

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

"Company" shall have the meaning given to such term in the preamble;

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

"Critical Accounting Policies" shall have the meaning given to such term in Clause 11.44;

"Dispute" shall have the meaning given to such term in Clause 17.1 of this Agreement;

"Disputing Parties" shall have the meaning given to such term in Clause 17.1 of this Agreement;

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

"Draft Red Herring Prospectus" shall have the meaning given to such term in the preamble;

"Entrustances" shall have the meaning given to such term in Clause 11.6 of this Agreement;

"Environmental Laws" shall have the meaning given to such term in Clause 11.25 of this Agreement;

"Escrow Account" shall have the meaning ascribed to such term in the Offer Documents;

"Escrow Collection Bank" shall have the meaning given to such term in the Cash Escrow Agreement;



For, JINKUSHAL INDUSTRIES LIMITED

Director

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“Equity Shares” shall have the meaning given to such term in the recitals of this Agreement;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Engagement Letter” shall have the meaning given to such term in the recitals of this Agreement;

“Fresh Issue” shall have the meaning given to such term in the recitals of this Agreement;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, whether in or outside India;

“Government Official” means means any officer, employee or other person acting in an official capacity for or on behalf of any Governmental Authority or public international organization, including any company or business that is owned or controlled by a Governmental Authority;

“Governmental Licenses” shall have the meaning given to such term in Clause 11.19 of this Agreement;

“ICAI” shall mean the Institute of Chartered Accountants of India;

“Ind AS” shall have the meaning given to such term in Clause 11.31;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 11.26 of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (manmade 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 its respective 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, (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, Offer Agreement, Share Escrow Agreement or the Engagement Letter in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“Offer” shall have the meaning given to such term in recitals of this Agreement;

“Offer Agreement” shall have the meaning given to such term in the recitals of this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as filed or to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda thereto;

“Offer for Sale” shall have the meaning given to such term in recitals of this Agreement;

“Offer Price” shall have the meaning given to such term in recitals of this Agreement;

“Offered Shares” shall have the meaning ascribed to such term in Recital A of this Agreement;

“Other Agreements” shall mean the Engagement Letter, the Offer Agreement, this Underwriting Agreement, Registrar Agreement, Cash Escrow and Sponsor Banks Agreement, Share Escrow

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Agreement, Syndicate Agreement, or any other agreement entered into by the Company and/or the Promoter Selling Shareholders in connection with the Offer;

“Party” or “Parties” shall have the meaning given to such term in the preamble;

“Price Band” shall have the meaning ascribed to such term in the Offering Documents;

“Pricing Date” shall have the meaning ascribed to such term in the Offering Documents;

“Promoter Selling Shareholders” has the meaning ascribed to it in Preamble to this Agreement;

“Promoter Selling Shareholders Statements” shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders, in writing, in the Offer Documents in relation to itself as a Promoter Selling Shareholders and the Offered Shares;

“Promoter Selling Shareholder’s Offered Shares” shall mean the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer;

“Promoter Selling Shareholder’s Statements” shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in relation to himself as a selling shareholder and the Promoter Selling Shareholder’s Offered Shares;

“Prospectus” shall mean the Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, 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;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, Chhattisgarh, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“Red Herring Prospectus” shall mean the red herring prospectus dated September 15, 2025 issued by the Company in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations;

“RBI” shall mean the Reserve Bank of India;

“Registrar” or “Registrar to the Offer” shall mean Bigshare Services Private Limited;

“Registrar Agreement” shall have meaning ascribed to such term in recitals;

“Regulation S” shall have the meaning given to such term in Recital (A);

“Restricted Party” shall mean 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 target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; (ii) located in, domiciled 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 (which currently consist of Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine, but may be supplemented or amended from time to time); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

For, JINKUSHAL INDUSTRIES LIMITED

Director

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Director

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"Sanctioned Country" shall mean a country or territory target of comprehensive Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities (which currently consist of Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine, but may be supplemented or amended from time to time);

"Sanctions" shall mean the economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of the Treasury, the U.S. Department of State (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs, the Office of Financial Sanctions Implementation ("OFSI"), His Majesty's Treasury ("HMT") or any other relevant sanctions authorities (collectively, the **"Sanctions Authorities"**);

"Sanctions List" shall mean 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 Consolidated List, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions", or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

"SEBI" shall mean Securities and Exchange Board of India;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended;

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

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

"SEBI ICDR Master Circular" shall mean SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024;

"SEBI RTA Master Circular" shall mean SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

"Selling Shareholder Statements" shall mean the Promoter Selling Shareholder's Statements;

"Share Escrow Agreement" shall have the meaning given to such term in the recitals of this Agreement;

"Specified Locations" shall mean Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

"Stock Exchanges" shall mean collectively, BSE Limited and National Stock Exchange of India Limited;

"Sub-Syndicate Members" shall mean the sub-syndicate members, if any, appointed by the Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"Syndicate Agreement" shall have the meaning given to such term in the recitals of this Agreement;

"Syndicate ASBA Bidders" shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Director

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“Underwriter” or “Underwriters” shall have the meaning given to such term in the preamble;

“UPI Circulars” shall mean SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI RTA Master Circular, 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, SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

“U.S. Securities Act” or “Securities Act” shall have the meaning given to such term in the Recital (A).

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s authorized representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any consent, approval, authorization, waiver to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;
- (x) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, schedule or Annexure of this Agreement;
- (xi) 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; and

For, JINKUSHAL INDUSTRIES LIMITED

Director

- (xii) 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.

1.2 In connection with the Offer, each Underwriter's obligations to the Company shall be several and not joint, and no Underwriter shall have any liability to the Company or the Selling Shareholders for the acts or omissions of any other Underwriter or such other Underwriter's officers, directors, employees, accountants, counsel, successors, permitted assigns and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto.

1.3 Unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to the Company and the Promoter Selling Shareholders) be several, and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. UNDERWRITING

2.1 On the basis of the representations and warranties contained in this agreement and subject to clause 2.2 herein and other terms and conditions of this agreement, each of the Underwriters hereby severally (and not jointly or jointly and severally) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 and other terms of this Agreement, and in accordance with the SEBI ICDR Regulations and SEBI Merchant Bankers Regulations.

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Book Running Lead Manager or the Syndicate Member including any Sub-Syndicate Members, as the case may be); or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars); or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable, or (e) Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter), or (f) any Bids that have been submitted by QIBs in the Net QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders (as defined in the Offer Documents) submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).

2.3 The indicative amounts to be underwritten for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, as set forth in **Schedule III** of this Agreement and shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters in accordance with this Agreement could be different from such indicative amounts.



For, JINKUSHAL INDUSTRIES LIMITED

Sunmeet
Director



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3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and Selling Shareholders, severally and not jointly, confirms that it has signed the Offer Documents required to be signed as of the date hereof, to the extent applicable under Applicable Laws. The Company and the Selling Shareholders, severally and not jointly, hereby authorizes each of the Underwriters to distribute copies of the Offer Documents to investors in compliance with and as is permitted under Applicable Laws in any relevant jurisdiction as per this Agreement and communicate the Pricing Supplement to prospective investors in such manner as is permitted under the Other Agreements and Applicable Law.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement to the Company and the Selling Shareholders, in each case, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly) that:

- (a) in case of Manager, it has collected Bids from the Anchor Investors during the Anchor Investor Bidding Date (as defined in the Offer Documents) only;
- (b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) in accordance with Applicable Laws; and
- (c) it has complied, and will comply, in its capacity as an Underwriter in relation to the Offer, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, each as amended and SEBI Merchant Bankers Regulations, to the extent applicable.

4.2 The Company and each of the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule I** to this Agreement.

4.3 The Company confirms that the Equity Shares offered through the Offer shall be Allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus and the Applicable Law.

4.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Equity Shares offered in the Offer 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 as defined in and in reliance on Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdiction where those offers and sales occur.

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or valid Bids procured by the respective Sub-Syndicate Members of such other Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the



For, JINKUSHAL INDUSTRIES LIMITED



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Director

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Offer Documents or under Applicable Law. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including its Sub-Syndicate Member) and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Member.

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

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

- 5.4 Notwithstanding any recourse that may be available to a Discharging Underwriter against Defaulting Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription or purchases to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase or subscription of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

- 5.5 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 5.5, in addition to and without prejudice to the remedies available to it under Applicable Laws, it shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting

For, JINKUSHAL INDUSTRIES LIMITED

Director

obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 Subject to Clause 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Bids by Syndicate ASBA Bidders procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- (c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6.1(a) and (b) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a) and 6.1 (b) hereof, each of the Company and the Selling Shareholders may at their sole discretion (but under no obligation) make arrangements with one or more persons/entities (who are not Affiliates of the Company or Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.



For, JINKUSHAL INDUSTRIES LIMITED

Sunil
Director

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

7. FEES, COMMISSIONS AND TAXES

- 7.1 The fees and expenses relating to the Offer, including underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer, including applicable taxes, shall be paid within the time prescribed under the agreements entered into with such persons and as set forth in the Other Agreements, in accordance with Applicable Laws. The fees and expenses payable to the Manager for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Manager as per the Offer Agreement and Engagement Letter in respect of the obligations undertaken by the Manager in connection with the Offer, including the obligations as set out in this Agreement and the Syndicate Agreement. The Syndicate Members shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer or under this Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Offer Agreement, Cash Escrow and Sponsor Banks Agreement and this Agreement. Other than (a) listing fees which will be borne by the Company, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, registrar's fees, fees to be paid to the merchant bankers, fees and expenses of legal counsel to the Company and the merchant bankers, fees and expenses of the auditors (which shall, to the extent not attributable to the Offer, be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted in Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to Applicable Laws. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Equity Shares to be offered in the Offer for Sale, for any expenses incurred by the Company on behalf of such Selling Shareholder. Upon completion of the Offer, all Offer related expenses to be proportionately borne by the Selling Shareholders (including any reimbursements to the Company for payments made on behalf of the respective Selling Shareholders in relation to the Offer) and shall be deducted from the proceeds of the Offer for Sale, from the Public Offer Account and the balance amount from the Offer for Sale will be paid to the Selling Shareholders. The fees of the Manager, in accordance with the terms of the Engagement Letter, fees payable to the legal counsel, the procurement brokerages and commissions payable to members of the syndicate in terms of syndicate agreement and any other agreed fees and commissions payable in relation to the Offer, shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents and as may be set out in the cash escrow and sponsor bank agreement to be entered into in relation to the Offer. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder



For, JINKUSHAL INDUSTRIES LIMITED

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Director



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at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and each of the Selling Shareholders have agreed to sell in the Offer as will be disclosed in the Draft Red Herring Prospectus or the Updated Red Herring Prospectus to be filed by the Company in relation to the Offer, whichever is later, including but not limited to, the fees and expenses of the Manager and legal counsel in relation to the Offer subject to (b) above.

- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that an Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Clause 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Engagement Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.3 All taxes payable on payments to be made to the Manager and the payment of STT in relation to the Offer shall be made in the manner specified in the Other Agreements.
- 7.4 Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of withholding tax (including making of any deduction at the time of the Offer proceeds) or tax deducted at source or securities transaction tax (other than the facilitation of the payment of the securities transaction tax by the Manager in relation to the Offer directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the manner set out in the Offer Agreement and Cash Escrow and Sponsor Bank Agreement) or any other similar obligations in relation to proceeds realized from the Offer.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of each Underwriter in relation to the Offer shall be conditional upon the following:

- (i) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Date or the pay-in-date specified in the CAN, if applicable;
- (ii) the absence of any Material Adverse Change, as determined by the Underwriters in their sole discretion;
- (iii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Manager, 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 Manager with respect to the financial statements and certain financial information contained in or incorporated in the RHP and allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinion and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Manager;



For, JINKUSHAL INDUSTRIES LIMITED

Director 15



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- (iv) the Company and the Selling Shareholders (to the extent of their respective Selling Shareholder Statements) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (v) except for receipt of final listing and trading approvals and certain post-Allotment reporting requirements under Applicable Laws, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Laws governing the Offer and disclosures in the Prospectus, all to the satisfaction of the Manager;
- (vi) the benefit of a clear market to the Manager prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company without the prior written consent of the Manager;
- (vii) the compliance with minimum dilution requirements by the Company, as prescribed under the SCRR and the minimum subscription requirements prescribed under the SEBI ICDR Regulations, to the extent applicable;
- (viii) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as **Annexure B** as of the Closing Date and signed by the Chief Financial Officer of the Company;
- (ix) prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (x) the Underwriters shall have received, on Closing Date, in customary form and substance, an opinion dated the Closing Date and addressed to the Underwriters, of Vidhigya Associates, Advocates, legal counsel to Offer.
- (xi) the Underwriters shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date; and

9. SETTLEMENT/CLOSING

9.1 The Parties hereby confirm that the Anchor Investor Offer Price (as defined in the Offer Documents) and the Offer Price have been determined by the Company in consultation with the Manager, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 The Basis of Allotment (other than with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Manager and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Manager, in accordance with Applicable Laws.

Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the balance amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Manager and the Registrar, of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, in consultation with the Manager, facilitate the Allotment of the Equity Shares pursuant to the Offer. The Company (in consultation with the Manager), and the Selling Shareholders shall, severally and not jointly, take all actions required and promptly issue all appropriate instructions required under such agreements in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, (i) the Company agrees to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations; and (ii) each Selling Shareholder, severally and not jointly, agrees to transfer their respective portion of Offered Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

The Company and the Promoter Selling Shareholders, severally and jointly, hereby represent, warrant, covenant and undertake to the Underwriters the following as of the date of this Agreement, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges that:

- 11.1 The Company has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of its jurisdiction. Except as disclosed in the Red Herring Prospectus, and as may be disclosed in the Prospectus, the Company has no subsidiaries, joint ventures and associate companies.
- 11.2 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement or the Other Agreements and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, and Allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 11.3 Each of the Promoters is a promoter of the Company under the Companies Act and the SEBI ICDR Regulations and has named as promoter in the annual return of the Company for Fiscal 2024 filed by the Company with the ROC and there are no other persons or entities who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the Promoter Group of the Company, other than the entities or persons disclosed as the Promoter Group in the Red Herring Prospectus. As of the date hereof, except as disclosed in the Red Herring Prospectus, the Company does not have any Group Company (as defined under the SEBI ICDR Regulations).
- 11.4 As on date of this Agreement, the existing business of the Company falls within the objects in the memorandum of association of the Company and all activities conducted by the Company since incorporation have been valid in terms of the objects clause in the memorandum of association of the Company; as required under the SEBI ICDR Regulations;



For, JINKUSHAL INDUSTRIES LIMITED

Director

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- 11.5 The Company has obtained approval for the Offer pursuant to a board resolution. The shareholders of the Company pursuant to a resolution in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Company has complied with and agrees to comply with all terms and conditions of such approvals.
- 11.6 This Agreement, the Offer Agreement, and the Other Agreements has be duly authorized, executed and delivered by the Company, and each is 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 Other Agreements, does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or any other arrangement or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, 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 which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.7 Neither (a) the Company, its Directors, the Promoters, members of the Promoter Group, and persons in Control of the Company nor (b) companies with which any of the Promoters or Directors are associated as a promoter or director are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) the Company, its Directors, the Promoters and members of the Promoter Group have been declared to be associated with any company and declared to be a vanishing company and (c) the Company, its Directors, the Promoters and members of the Promoter Group are subject to any action or investigation by SEBI and no such proceedings (including show cause notices) are pending against any one or more them.
- 11.8 Neither the Company, nor the Promoters, Group Companies, Directors of the Company and relatives of the Promoters (as defined in the Companies Act, 2013) have been identified as wilful defaulters (as such term is defined under the SEBI ICDR Regulations). Further, none of the Promoters or Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 11.9 Neither the Company, nor the Promoters or Directors have been declared as fraudulent borrowers (as such term is defined under the SEBI ICDR Regulations).
- 11.10 The Red Herring Prospectus have been, and the Prospectus shall be, each as on its respective dates, be prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and 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 the light of the circumstances under which they are made, not misleading.

11.11 of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been and shall be duly authorized and validly issued and fully paid-up in compliance with Applicable Law, provisions of the Companies Act 2013. The Company does not have any partly paid-up securities. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment.

For, JINKUSHAL INDUSTRIES LIMITED



- 11.12 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank pari passu with the existing Equity Shares of the Company in all respects and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue shall be transferred free and clear of all Encumbrances.
- 11.13 The Company, Promoters, and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 11.14 The Company confirms that all of the Equity Shares held by the Promoters and members of the Promoter Group are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form.
- 11.15 The Company has entered into agreements with the Depositories for the dematerialization of the Equity Shares;
- 11.16 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer as promoter's contribution, in accordance with Regulation 14 of the SEBI ICDR Regulations, are eligible as of the date of the Draft Red Herring Prospectus and the Red Herring Prospectus, for computation of promoter's contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 11.17 There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 11.18 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, inter-alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer.
- 11.19 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company possesses all permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are material for the Company to carry on its businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority necessary for the business carried out by Company. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, in the case of material Governmental Licenses which are required in relation to the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where such non-compliance would not result in a Material Adverse Change. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.
- 11.20 Except as disclosed in the Red Herring Prospectus and except as will be disclosed in the Prospectus, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement (including in relation to financial covenants) or other agreement or instrument, in relation to its

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Sanjay Jain
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borrowings, to which such Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or guarantees or any other security creation documents to which such Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject to. Further, the Company 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, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator or other authority having jurisdiction over it, except where such default would not individually or in aggregate result in a Material Adverse Change.

- 11.21 Except as disclosed in the Red Herring Prospectus and except as will be disclosed in the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the latest period covered in the Restated Financial Information, disclosed in the Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Red Herring Prospectus (and to the extent as will be included in the Prospectus).
- 11.22 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus since the latest period covered in the Restated Financial Information, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation; (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company as a whole.
- 11.23 All details with respect to the order book and equipments of the Company, as included in Red Herring Prospectus and as will be included in the Prospectus is complete, true and accurate and the information has been certified by Statutory Auditor and an independent chartered engineer and is based on complete, true and accurate information provided by the Company.
- 11.24 The Company and its businesses, including each of the Projects, as now conducted and as described in the Red Herring Prospectus is insured 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 it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Red Herring Prospectus 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 they have sought or for which they has applied. All insurance policies required to be maintained by the Company are in full force and effect, except to the extent where the Company is in the process of making application(s) for renewal of the insurance policies in the ordinary course of business, and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.



11.25 The Company (i) is in compliance with all Applicable Law in all material respects 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"); (ii) has received all material permits, licenses or other approvals required by it under applicable Environmental Laws to conduct its business, including with respect to the Projects; (iii) is in compliance with all material terms and conditions of any such permit, license or approval; and (iv) there are no pending or, to the best of its knowledge, threatened administrative, governmental, statutory, quasi-judicial, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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to any Environmental Laws against the Company, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws, except with respect to (iv) any such events or non-compliance that would not constitute a Material Adverse Change.

- 11.26 Except as disclosed in the Red Herring Prospectus and proposed to be disclosed in the Prospectus and except as would not result in a Material Adverse Change, the Company owns and possesses or has the right to use all designs, trademarks, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their respective businesses as now conducted and as described in the Red Herring Prospectus; and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change and, except as disclosed in the Red Herring Prospectus and proposed to be disclosed in the Prospectus, the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company has taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors.
- 11.27 None of the Promoters or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Red Herring Prospectus and Prospectus, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Promoters or Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the Listing Regulations.
- 11.28 The Company, to enable the Manager to respond to any regulatory enquiries, inspection, notices or any other action, including the SEBI inspection of records of the Manager, undertakes, and shall cause its Directors, Key Managerial Personnel and Senior Management, to, promptly upon request, furnish all Physical Documents which may have been reviewed and inspected by the Manager or the legal counsel appointed in relation to the Offer as part of their due diligence exercise. For the purpose of this clause, "Physical Documents" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Manager as part the documents provided for their records.
- 11.29 The Company, its Directors and its Promoters are not and have not been 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 18 months or such extended time as permitted by SEBI. None of the Directors or Promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

Except for any legal proceeding that may be initiated against any of Manager arising on account of any breach of this Agreement or the Engagement Letter, the Company shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Manager, which shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Manager immediately informed in writing of the details of any legal proceedings they may

For, JINKUSHAL INDUSTRIES LIMITED



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Director

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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.

- 11.31 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and are prepared in accordance with Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Indian Accounting Standards ("Ind AS") and rules and regulations issued by the tax authorities, and included in the Red Herring Prospectus. Further, other than the search and seizure operation conducted by the Income Tax Department as detailed in the Red Herring Prospectus, there has been no other instance of similar action by any of the tax authorities which is within the limitation period under the Income Tax Act, 1961 and other than as disclosed in the Red Herring Prospectus, there has not been any further development in the Search and Seizure. Further, the Search and Seizure shall not result in a Material Adverse Change.
- 11.32 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group (except the Equity Shares offered pursuant to the Offer, as applicable) between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Manager immediately after the completion of such transaction and shall comply with Applicable Law in this regard;
- 11.33 No slow down, work stoppage, disturbance or labour dispute with the Directors or employees of the Company or any of their sub-contractors exists or, to the best of its knowledge, is threatened, which would result in a Material Adverse Change and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company which would result in a Material Adverse Change and no Key Managerial Personnel or member of the Senior Management who has been named in the Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel or member of the Senior Management whose name appears in the Red Herring Prospectus.
- 11.34 The Company has good and marketable title to all real property and land owned by them, and is free and clear of all Encumbrances. The properties held under lease or sublease by the Company, including the properties on which the offices are located, are held under valid and enforceable lease agreements, which 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, except where receipt of such notice would not result in a Material Adverse Change.

- 11.35 The restated financial information of the Company, together with the related annexures and notes included in the Red Herring Prospectus (and to be included in the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of 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 selected financial data and the summary financial and operating information included in the Red Herring Prospectus present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial information of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information disclosed in the Offer Documents, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the Restated Financial Information of the Company together with the related annexures and notes included

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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in the Red Herring Prospectus (and to be included in the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements and Restated Financial Information of the Company. The Company has obtained the requisite consent from the statutory auditors of the Company to include their examination report on the Restated Financial Information in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. Further, the summary and selected financial data contained in the Red herring Prospectus or as will be contained in the Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information. The operating data disclosed Red Herring Prospectus has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.

- 11.36 The Company confirms the report on statement of possible special tax benefits, as included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), has been issued by the Statutory Auditors for the Company and such statement(s) are true and correct and accurately describes the tax benefits available to the Company and its shareholders
- 11.37 The Company confirms that all key performance indicators of the Company ("KPIs") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Red Herring Prospectus (and will be included in the Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, examined and certified by a peer reviewed chartered accountant, are true and correct and have been accurately described in the Red Herring Prospectus and will be accurately described in the Prospectus. The Company confirms that all metrics including all business and financial performance metrics included in the Red Herring Prospectus (and will be accurately described in the Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Red Herring Prospectus (and as will be included in the Prospectus), it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Red Herring Prospectus or Prospectus, as applicable.
- 11.38 The Company confirms that for the KPIs disclosed in the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Red Herring Prospectus (and will be included in the Prospectus) in compliance with the SEBI ICDR Regulations has been accurately described on the basis of publicly available information. The set of peer companies include companies of comparable size, from the same industry and with similar business model.
- 11.39 Except as disclosed in the Red Herring Prospectus and to be disclosed in 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 and statutory authorities; (C) outstanding claims for any direct or indirect taxes; (D) disciplinary action including penalty imposed by SEBI or any stock exchange against the Promoters in the last five fiscal years (whether pending or otherwise); and (E) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy adopted to determine materiality by the Board ("**Materiality Policy**"); (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy.

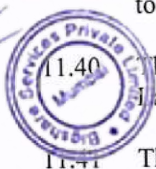
11.40 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

The Company has furnished and undertakes to furnish complete restated financial information along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Manager to review all necessary information and statements included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) has been and shall be certified by auditors who: (i) have been appointed in accordance with Applicable Law; and (ii) have subjected themselves to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

For, JINKUSHAL INDUSTRIES LIMITED

Director

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[Signature]

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11.42 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 the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for its 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 is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company's current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal period, there has been (a) no material weakness or other control deficiency in any Company internal control over financial reporting (whether or not remediated); and (b) no change in any Company internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for June 30, 2024 and Fiscal 2024, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

11.43 The statements in the as described in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("Critical Accounting Policies"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

11.44 All related party transactions entered into by the Company during the period for which financial statements are disclosed as described in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) are disclosed as in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus). Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

11.45 Except as expressly disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company with the Company.

11.46 The Company has uploaded on its website, the audited financial statements for three months ending June 30, 2024, Fiscals 2024, 2023 and 2022 of the Company as per the SEBI ICDR Regulations, at the link(s) as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, and such



For, JINKUSHAL INDUSTRIES LIMITED

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Director

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financial statements comply and/or shall comply, as applicable, with the requirements prescribed under the SEBI ICDR Regulations in this respect.

- 11.47 Since June 30, 2024, there have been no developments that have resulted or would result in the financial statements as presented in the Red Herring Prospectus or to be presented in the Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change other than as disclosed in the Red Herring Prospectus and/or as will be disclosed in the Prospectus.
- 11.48 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, including with respect to constitution of the Board of Directors and the committees thereof; and the appointment of Directors, Key Managerial Personnel and Senior Management of the Company.
- 11.49 The Company has appointed and undertakes to have at all times, to the extent required by Applicable Law, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 11.50 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "Objects of the Offer" in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law.
- 11.51 The Company agrees that in the event of any compensation required to be paid by the Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Manager. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.
- 11.52 The Company or 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 Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- 11.53 The Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

For, JINKUSHAL INDUSTRIES LIMITED,

Director



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- 11.55 The Company does not have any any employee option scheme or employee option plan which is not compliant with Applicable Laws.
- 11.56 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 whether preferential or otherwise.
- 11.57 The Company has sent relevant communication ("**OFS Letters**") to all its existing shareholders appearing in the register of members of the Company or the depository, informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters.
- 11.58 If any Offer Document (other than the DRHP) 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 (other than the DRHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of legal counsel to the Offer, it is necessary to amend or supplement such Offer Documents (other than the DRHP) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Manager and to any dealer upon request, either amendments or supplements to such Offer Documents (other than the DRHP) 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 Documents (other than the DRHP), as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the Manager or the legal counsel appointed in relation to the Offer.
- 11.59 There has been no 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 its 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 be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all Applicable Law, statutes 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 except where such non-compliance would not result in a Material Adverse Change; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 11.60 The Company authorizes the Underwriters to circulate the Red Herring Prospectus and Prospectus and the Bid cum Application Form to the prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 11.61 The Company has caused each of the Directors and the chief financial officer of the Company to sign the Red Herring Prospectus filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Further, the Company shall cause each of the Directors and the chief financial officer of the Company to sign the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. The Manager shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

- 11.62 Except as disclosed in Red Herring Prospectus and as will be disclosed in the Prospectus, the operations of the Company at all times, been conducted in compliance with Applicable Laws in all material respects;

- 11.63 The Company or any of their Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, or directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its respective Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or any person acting on any of their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or, authorization or

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any Government Official or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any Anti-Bribery and Anti-Corruption Law; or (iii) to use any funds for any unlawful contribution, payment or 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 maintained 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 Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 11.64 The operations of the Company and its Affiliates, are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering Laws, the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.
- 11.65 Neither the Company nor any of their Affiliates, Directors, officers, employees, agents, representatives or any person acting on any of their behalf:
- (i) is a Restricted Party;
 - (ii) other than as disclosed to the Manager in writing, has in the past five years 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 Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.66 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 transactions contemplated by this Agreement to any individual or entity or fund facilities or any trade, business or other activities of business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintain 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.

- 11.67 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States; accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, are only being offered and sold

For, JINKUSHAL INDUSTRIES LIMITED

Director

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Signature of Director
Signature of Law

outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

- 11.68 It is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Manager in the manner contemplated by this Agreement to register the Equity Shares under the Securities Act;
- 11.69 The Company shall furnish to the Manager such opinions, certificates, letters and documents in form and substance satisfactory to the Manager and on such dates as the Manager shall request. The Manager and legal counsel to the Offer 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.
- 11.70 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Manager, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Manager, to enable the Manager to verify the information and statements in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus) or those as requested or required by the Manager, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management of the Company; (c) developments in relation to any other information provided by the Company including information provided in relation to the Promoters; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (d) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any the Red Herring Prospectus (and to the extent as will be included in the Prospectus) not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) 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; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Manager, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Manager to enable the Manager to review or confirm the information and statements in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus).

- 11.71 The Company shall furnish to the Manager legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Manager, as is customary.

- 11.72 The Company undertakes, and shall cause the Company's Affiliates, its respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Manager or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Red Herring Prospectus (and to the extent as will be included in the Prospectus) and shall extend full cooperation to the Manager in connection with the foregoing.

For, JINKUSHAL INDUSTRIES LIMITED

Director



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[Signature]
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- 11.73 Any information made available, or to be made available, to the Manager or legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors and accepts responsibility for the consequences of any misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus).
- 11.74 The Company shall keep the Manager promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.75 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, Group Companies members of the Promoter Group, or Key Managerial Personnel, Senior Management, or delivered to the Manager in connection with the Offer. The Company expressly affirms that the Manager and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Manager and its respective Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the Manager in writing for inclusion in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus). The Company further agrees and accepts, that such information in relation to the Manager, pertains only to the name, address, contact details, logos, names of past deals and SEBI registration number of the Manager.
- 11.76 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Affiliates, Directors, Key Managerial Personnel, as applicable, have been made by the Company, after due consideration and inquiry, and the Manager shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.
- 11.77 Except for any roadshow presentations and advertisements prepared for the Offer, the Company has not used or referred to, and will not, without the prior consent of the Underwriters, prepare, use or refer to any other Supplemental Offer Materials;
- 11.78 The Company has complied with and will comply with the selling restrictions set forth in the the Red Herring Prospectus (and to the extent as will be included in the Prospectus);
- 11.79 The Company will immediately notify the Underwriters, if, at any time commencing immediately from the date of this Agreement until expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Red Herring Prospectus (and to the extent as will be included in the Prospectus) or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Underwriters, it is necessary to, amend or supplement the applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the amended applicable publicity material, and (ii) prepare and furnish without charge to the Underwriters such number of copies of any amended publicity material which will correct such statement or omission as the Underwriters may from time to time request, and (iii)



For, JINKUSHAL INDUSTRIES LIMITED

Director

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immediately take such steps as may be requested by the Underwriters to remedy and/or publicize such amendment or supplement in accordance with Applicable Law.

- 11.80 The Company agrees that it has not and shall not, during the period commencing immediately from the date of this Agreement until expiry of 40 days after the Closing Date, engage in any marketing activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall comply with the publicity guidelines provided by the Underwriters or the legal counsels appointed in relation to the Offer ("Publicity Guidelines") and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

12. UNDERWRITERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each Underwriter hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders as of the date hereof the following:

- 12.1 this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter and enforceable in accordance with its terms;
- 12.2 the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations and such certificate is valid and subsisting as on the date of this Agreement;
- 12.3 neither it nor any of its respective Affiliates or any person acting on its behalf, have engaged or will engage, in connection with the Offer in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act);
- 12.4 neither it nor any of its respective Affiliates, or any person acting on its behalf have engaged or will engage, in connection with the Offer in any form of general solicitation or general advertising (within the meaning of the U.S. Securities Act);
- 12.5 it shall comply with the selling restrictions disclosed in the Offer Documents; and
- 12.6 it acknowledges 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 Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where such offers and sales occur.

13. INDEMNITY AND CONTRIBUTION

- 13.1 The Company and the Promoter Selling Shareholders, jointly and severally, shall indemnify, keep indemnified, and hold harmless each of the Underwriters, its Affiliates, and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any Underwriter (the Underwriters and each such person, the "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under any Applicable Law 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 Other Agreements or the Engagement Letter 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, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoters, Promoter Group, officials, employees, in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, 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, or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of the Company, its Affiliates, its Directors, its Key Managerial Personnel, its Senior Management in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates or its Directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are 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, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Clause 13.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Clause 13.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name and logo of the Manager, names of their past deals and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Manager, constitutes the only such information furnished in writing by the Manager to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Clause 13.1, the Indemnified Party shall claim such indemnification, from the Company and the Promoter Selling Shareholder and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "Payment Period"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

Each of the Promoter Selling Shareholders shall indemnify, keep indemnified, and hold harmless the Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement and the respective Selling Shareholder Documents, or (ii) any untrue statement or alleged untrue statement of a material fact relating to itself or its portion of the Offered Shares contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Promoter Selling Shareholder, or any amendment or supplement to the foregoing, or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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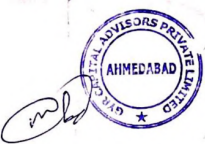
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it in relation to itself or its portion of the Offered Shares or the omission or the alleged omission to state therein a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information relating to itself or its portion of the Offered Shares to any Indemnified Party by such Promoter Selling Shareholder, or their respective directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/ or consequent to information furnished by the Promoter Selling Shareholder, and/ or their advisors, agents, representatives, consultants, directors, employees and official; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer, and (v) any correspondence with SEBI, the 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 such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are 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, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholders will not be liable under this Clause to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct, gross negligence or fraud in performing the services described in this Agreement or the Engagement Letter.

- 13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 13.1 and 13.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "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 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Clause. The Indemnifying Party, at the option 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. Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause 13, unless prohibited by Applicable Law. 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 a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has included that there may be legal defenses available to it that are different from or 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



For, JINKUSHAL INDUSTRIES LIMITED

Surendra
Director

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writing by the Manager. 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 and binding judgment for the plaintiff by a court of competent jurisdiction, 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 Clause, 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 30 (thirty) 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 (present and/or future) of 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.

- 13.4 The remedies provided for in this Clause 13 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. Subject to any Applicable Law (including the Limitation Act, 1963, as amended), 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.
- 13.5 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and 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) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 13.6 Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of the Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax, any pass through and expenses) actually received by such Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

14. TERMINATION

- 14.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Offer on the Stock Exchanges unless terminated earlier in terms of the provisions of this Agreement.
- 14.2 After the execution and delivery of this Agreement and prior to Allotment, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Underwriter to the Company and the Selling Shareholders, in the event that:
- if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters or Directors and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be inaccurate, untrue or misleading either affirmatively or by omission;
 - if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

For, JINKUSHAL INDUSTRIES LIMITED

Director

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(iii) in the event that:

- (a) trading generally on any of the 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 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 Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the Hong Kong, Singapore, United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
- (b) a general banking moratorium shall have been declared by Indian, Hong Kong, Singapore, United Kingdom, United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, Hong Kong, Singapore, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of epidemic, pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other 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 Underwriters 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) there shall have occurred any Material Adverse Change as determined by the Underwriters in their sole discretion;
- (e) 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 operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Manager, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the Manager, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) the due diligence not being to the satisfaction of the Manager in order to enable the Manager to file the due diligence certificate(s) with SEBI;
- (h) the inability of the Company and/or the Selling Shareholders to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Offer;
- (i) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or the Selling Shareholders or an announcement or public statement by any regulatory/statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the Underwriters,



For, JINKUSHAL INDUSTRIES LIMITED

Director

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makes it impracticable or inadvisable to enforce contracts for the Allotment of the Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

- (j) the Offer is postponed beyond the term as provided in the Offer Agreement or withdrawn or abandoned for any reason;

- 14.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in herein is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters.
- 14.4 The Parties may terminate this Agreement by mutual consent in writing.
- 14.5 The termination of this Agreement shall not affect each Underwriter'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 by it prior to such termination each as set out in the Engagement Letter. In the event of withdrawal of the Offer or the Offer is not successful or consummated, the Underwriters and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. The Underwriters shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses under this Agreement or the Engagement Letter under any circumstances whatsoever.
- 14.6 The termination of this Agreement or the Engagement Letter in respect of an Underwriter, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriter and shall not affect the rights or obligations of the other Underwriter ("**Surviving Underwriter**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Selling Shareholders and the Surviving Underwriter.
- 14.7 Upon termination of this Agreement in accordance with this Clause, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commissions and Taxes*), 13 (*Indemnity and Contribution*), 14 (*Termination*), 16 (*Governing Law*), 17 (*Arbitration*), 19 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 23 (*Miscellaneous*) and this Clause 14.7 shall survive any termination of this Agreement.

15. ASSIGNMENT

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

16. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 17 below, the courts of Raipur, India shall have exclusive jurisdiction in matters arising out of this Agreement.

17. ARBITRATION

17.1 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, (the "**Dispute**"), the Parties to such Dispute shall by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time ("**SEBI ODR**").

For, JINKUSHAL INDUSTRIES LIMITED

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Director



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Circular”), which the Parties have elected to follow for the purposes of this Agreement. 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 Fee Letter.

17.2 The arbitration shall be subject to Clause 17.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Raipur, India;
 - (iii) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholders shall collectively, appoint one arbitrator and the Manager shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Manager or the Company and the Selling Shareholders 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 MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;
 - (vii) the arbitration award shall state the reasons on which it was based;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
 - (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
 - (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (xii) subject to the foregoing provisions, the courts in Raipur shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

17.3 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Circular**”), the Parties may elect to follow the dispute resolution mechanism described in Clauses 17.1 above.

For, JINKUSHAL INDUSTRIES LIMITED

Director



18. AMENDMENT

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 all the Parties hereto.

19. 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 efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

20. COUNTERPARTS

This Agreement may be executed in separate 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.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this 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 Underwriters for the Offer or any taxes payable with respect thereto.

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

22. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:

22.1 any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Underwriters. Each of the Underwriters is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, stockholders, creditors, employees or any other party;

22.2 Each Underwriter may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Underwriters or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

For, JINKUSHAL INDUSTRIES LIMITED

Director



Jain

Law

Jain

- 22.3 the Company Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters.
- 22.4 the Company and each of the Selling Shareholders acknowledge and agree that neither the Underwriter nor any of its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, 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;
- 22.5 the Underwriters shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, and the duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement, and in particular, shall not include providing services as escrow banks or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters;
- 22.6 each Underwriter may provide the services hereunder through one or more of its Affiliates or agents, as each Underwriter deems advisable or appropriate. Each of the Underwriters shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- 22.7 the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of each of the Underwriters and its Affiliates (with respect to each Underwriter, collectively a "Group"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- 22.8 each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in 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 each Group and businesses within each 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 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 and the Selling Shareholders' interests. For example, a 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 trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Underwriter and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters and their respective Groups 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 Underwriters or their respective Groups 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 such Underwriters or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- 22.9 members of each 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 (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the Underwriters and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

For, JINKUSHAL INDUSTRIES LIMITED

Director

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22.10 the Underwriters and/or their respective Affiliates may be representing and/or 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 Offer. The Underwriters and/or any member of their respective Groups 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 Underwriters to the Company and 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 Underwriters and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Underwriters may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

22.11 each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the Underwriters with respect 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 such Underwriters' investment banking divisions.

23. MISCELLANEOUS

23.1 In the event any Part(ies) (the "Requesting Party") requests of the other Party (ies) (the "Delivering Party") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws 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 Laws, the Delivering Party from any loss or liability that may be incurred in connection with, electronic transmission of any information or document, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

23.2 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.

23.3 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format or execution of this agreement.

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

For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director



A Jain

Law m

Sandeep Jain



If to the Company:

Jinkushal Industries Limited
H. No. 260, Ward No. 42, Opp. C. M. House
Near Chhattisgarh Club, Civil Lines
Raipur – 492 001, Chhattisgarh, India
Email Id: compliance@jkipl.in
Attention: Manish Tarachand Pande

If to the Promoter Selling Shareholders:

ANIL KUMAR JAIN
H. No. 100, Vivekanand Nagar
Raipur – 492 001, Chhattisgarh, India
Email: tax@jkipl.in

ABHINAV JAIN
H. No. 100, Vivekanand Nagar,
Raipur – 492 001, Chhattisgarh, India
Email: fc@jkipl.in

SANDHYA JAIN
H. No. 100, Vivekanand Nagar,
Raipur – 492 001, Chhattisgarh, India
Email: info@jkipl.in

If to the Manager

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road
Thaltej, Ahmedabad – 380 054
Gujarat, India
E-mail: info@gyrcapitaladvisors.com / maitri.thakkar@gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Maitri Thakkar

If to the Syndicate Member

Giriraj Stock Broking Private Limited
HMP House, 4th Floor, Suite No-421A
4, Fairlie Place, Kolkata – 700 001
West Bengal, India
Telephone: 033 4005 4519
E-mail: girirajstock@yahoo.com
Contact Person: Kuntal Laha

If to the Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road
Next to Ahura Center
Andheri East, Mumbai – 400 093
Maharashtra, India
Tel: +91 22-6263 8200
Email: ipo@bigshareonline.com



For, JINKUSHAL INDUSTRIES LIMITED

Sureet
Director



A Jain
Sanjay Jain

- 23.5 Any Party may change its address by a notice given to the other Parties in the manner set forth above. Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.
- 23.6 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.

[Remainder of this page intentionally left blank]



For, JINKUSHAL INDUSTRIES LIMITED
Smeeta
Director

[Signature]
[Signature]
[Signature]



[Signature]



ANNEXURE A

PROMOTER SELLING SHAREHOLDERS

S. No.	Name of Selling Shareholders	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	Up to 6,20,570	April 18, 2025
2.	Abhinav Jain	53,54,066	Up to 2,17,850	April 18, 2025
3.	Sandhya Jain	29,74,600	Up to 1,21,128	April 18, 2025



For, JINKUSHAL INDUSTRIES LIMITED

Smeeta
Director

A Jain



Anil

Sandhya Jain



for



ANNEXURE B

CLOSING DATE CERTIFICATE
[On the letterhead of the Company]

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower
Drive in Road, Thaltej
Ahmedabad – 380 054
Gujarat, India

[•]
[•]

[•]
[•]

(referred to as the “Underwriters”)

Re: Proposed initial public offering of equity shares of face value of INR 10 each (the “Equity Shares”) by Jinkushal Industries Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company and an offer for sale of the Equity Shares by certain existing shareholders of the Company (the “Offering”)

Dear Sirs,

I, Sumeet Kumar Berlia, Chief Financial Officer of the Company do hereby certify that:

1. Except as disclosed in the Prospectus and since the date of the Underwriting Agreement, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement are true and correct on and as of the Closing Date.
3. The Company has complied with its obligations under the Other Agreements and satisfied all of the conditions and obligations on their part to be performed or satisfied under the Other Agreements on or before the Closing Date.
4. Since the date of the last restated consolidated statement of assets and liabilities of the Company, included in the Prospectus, there has not been any material change, on a consolidated basis, in the Company's share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company under Ind AS, as compared with amounts shown in the restated consolidated statement of assets and liabilities of the Company.
5. Since the date of the last restated statement of profit and loss of the Company as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS.

This letter may be relied on by the legal Counsel and the Underwriters to the Offer.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement.

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Chhattisgarh, the relevant stock exchanges (the “Stock Exchanges”) and any other regulatory authority and/ or for the records to be maintained by the Underwriters and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information

For, JINKUSHAL INDUSTRIES LIMITED

Director

to the Underwriters until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisor can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Sincerely,

For and on behalf of Jinkushal Industries Limited

For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Authorised Signatory

Sumeet Kumar Berlia

Chief Financial Officer



For, JINKUSHAL INDUSTRIES LIMITED

Sumeet
Director

A Jain

Law nil

Sandeep Jain



for Jinkushal



SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Center
Andheri East, Mumbai – 400 093, Maharashtra, India

Sub: Notices to be given by the Registrar

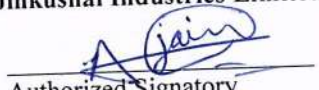
In terms of the agreement dated April 18, 2025 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value of ₹10 of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

Jinkushal Industries Limited


Authorized Signatory

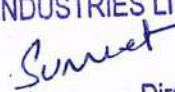
Acknowledged and Accepted


Authorized Signatory

Bigshare Services Private Limited



For, JINKUSHAL INDUSTRIES LIMITED


Director



SCHEDULE II
PRICING SUPPLEMENT

Offer Price: ₹ 121 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 95,99,548* Equity Shares (which includes 28,78,500* Equity Shares allocated to Anchor Investors).

Total Offer size: ₹ 11615.45 lakhs (of which Gross proceeds from fresh issue is ₹ 10454.40 lakh)

Estimated Net Proceeds from the Fresh issue: ₹ 9409.40 lakhs

* Subject to finalization of Offer Price and Basis of Allotment.



For, JINKUSHAL INDUSTRIES LIMITED

Suresh
Director

Law

A. Jain

Arun Jain



for



SCHEDULE III

Name, address, telephone number and e-mail of the Underwriters	Indicated number of Equity Shares to be underwritten	Amount underwritten (in ₹ lakh)
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower Drive in Road, Thaltej Ahmedabad – 380 054 Gujarat, India Telephone: +91 87775 64648 / +91 91579 39409 E-mail: info@gyrcapitaladvisors.com/ maitri.thakkar@gyrcapitaladvisors.com	95,99,048	1,16,14.85
Giriraj Stock Broking Private Limited HMP House, 4 th Floor, Suite No-421A 4, Fairlie Place, Kolkata – 700 001 West Bengal, India Telephone: 033 4005 4519 E-mail: girirajstock@yahoo.com	500	0.60
Total	95,99,548	11,615.45



For, JINKUSHAL INDUSTRIES LIMITED
Sumeet
 Director

1 an mil

A. Jain *Abhishek Jain*



for John

