

महाराष्ट्र MAHARASHTRA

2023

जोडपत्र - २

CG 572117

- 6 MAR 2024

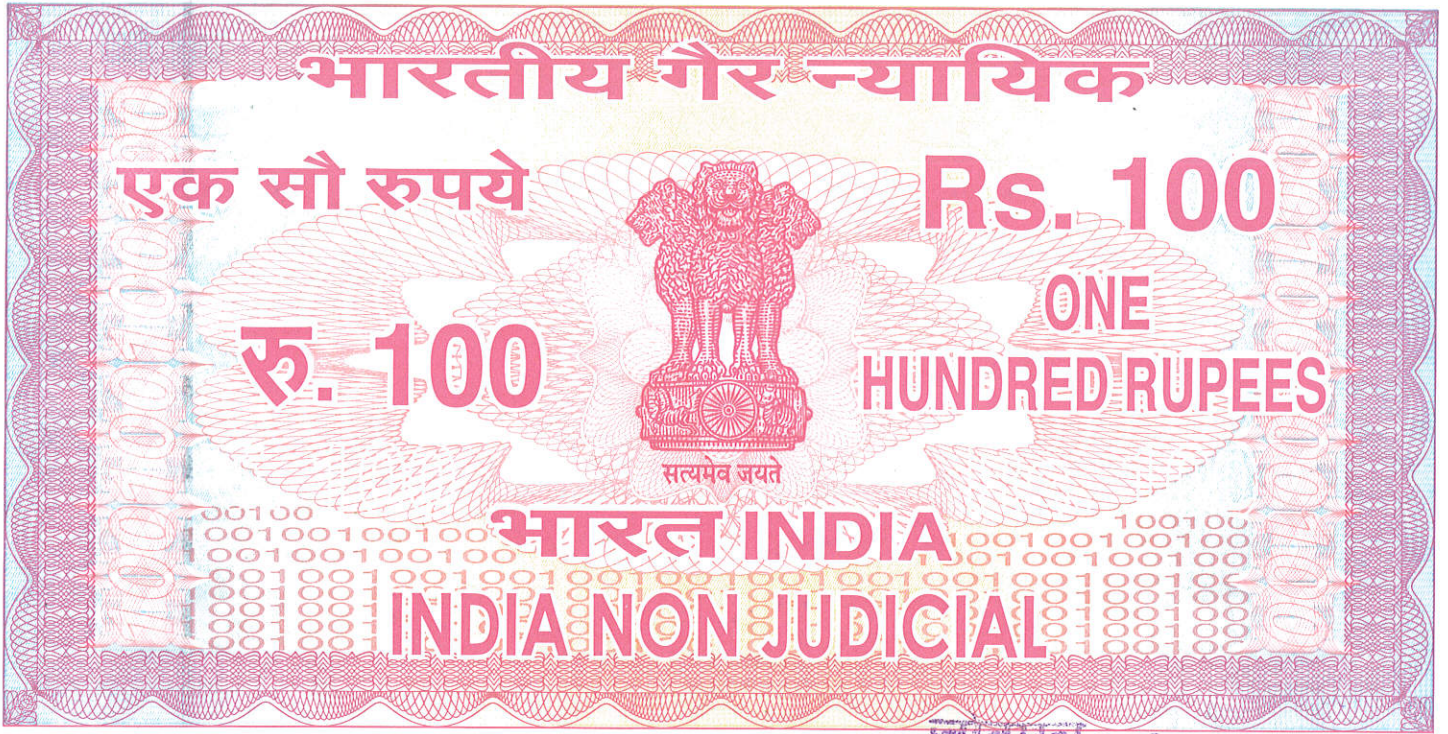


मुद्रांक विक्री नोंदवली  
 प्रभुत्वमार्फत 132120 दिनांक.....  
 स्वतंत्रता प्राप्ति - .....  
 एवढे नोंदणी कर लागू आहे का ? .....  
 विक्रीकराची वेळोवेळीत वर्णन - .....  
 मुद्रांक विकत घेण्याचा नाव - .....  
 वस्तू असल्यास त्याचे नाव, मत्ता व सही - .....  
 दस्त्या एकवाराचे भाव - .....  
 मुद्रांक शुल्क रक्कम - 100/000  
 मुद्रांक विक्रीच्या सही (किरीट व नोंदणीकर) .....  
 मुद्रांक विक्रीचे दिवस/पत्र - कोणा ह. नोंदणी/कार्यालय नोंदणी  
 रकम नं. ३४ अन्वये नोंदणी करवेदारी नोंदणी कराव्यात.  
 कोटी (₹) - १०० ०००  
 नोंदणी मुद्रांक नोंदणी - १२०१०१०



ज्या कारणासाठी कोणी मुद्रांक खरेदी करत नाही त्याच कारणासाठी  
 मुद्रांक खरेदी केल्यापासून ६ महिन्यांत पाहणे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE REGISTRAR AGREEMENT DATED APRIL 12, 2024, TO THE REGISTRAR AGREEMENT DATED AUGUST 22, 2023, ENTERED INTO BY AND AMONG JNK INDIA LIMITED, GOUTAM RAMPPELLI, DIPAK KACHARULAL BHARUKA, MILIND JOSHI, JNK GLOBAL CO. LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD.), MASCOT CAPITAL AND MARKETING PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED.



जाडपत्र - २

महाराष्ट्र MAHARASHTRA

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93AA 340725



जिल्हा कोषागार कार्यालय, उणे  
26 FEB 2024  
प्रमुख लिपीक / लिपीक

क्रमांक 132125 दिनांक - 6 MAR 2024

रखता प्रकार -

इस नोंदणी करणार आहे का ?

दोन वर्षांच्या श्रेणीत -

सुदृढ किंवा घेणाऱ्याचे नांव -

ज्याने असल्यास त्यांचे नांव, पत्ता व शहरी -

पुस्तक क्रमांक -

पुस्तक प्रत्येक टक्कण - 100/500

पुस्तक किंमत किती (मिनिमम व कमाल) -

पुस्तक किती दिवस/मस - 30 दिवस / अनिश्चित वेळ

पुस्तक किती, कालीन मार्केट, कोलॅक्टर ऑफिस वगळ

दिनांक - 06 MAR 2024

पुस्तक क्रमांक - 9209090

पुस्तक किती जेवढे पुस्तक क्रमांक दिवस तादी तसे मारणारे

पुस्तक किती जेवढे पुस्तक क्रमांक दिवस तादी तसे मारणारे

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महाराष्ट्र MAHARASHTRA

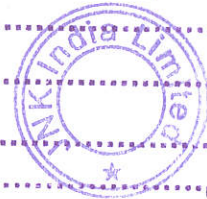
जाडपत्र - २

2023

93AA 340726



शुद्धीकरण दिनांक नोंदवली  
 अनुक्रमांक 1321.26 दिनांक ..... - 6 MAR 2024  
 स्वतःचा प्रकार - .....  
 कसत बौद्धी करणार आहे का ? होय/नाही  
 विक्रेत्याचे थोडक्यात वर्णन - .....  
 शुद्धीकरण वेळापत्राचे नांव - .....  
 एकेच वेळापत्रात त्याचे नांव, कसत व शर्ती - .....  
 शुद्धीकरण करणाऱ्याचे नांव - .....  
 शुद्धीकरण शुल्क रक्कम - 100/500  
 शुद्धीकरण विक्रेत्यास सही-(निविदा य. २०२३/२०२४) .....  
 शुद्धीकरण विक्रेत्या/पत्ता - संपत्ती क्षेत्र/संपत्ती क्षेत्र सेंट्रल  
 इमारत नं. ३३, संपत्ती मार्केट, कलेंडर ऑफिस बिल्डिंग,  
 कोणठे - ४०० ६०१,  
 संपत्ती क्षेत्र - ९२०९०९०



शुद्धीकरण करणाऱ्याची शुद्धीकरण शुल्काची रक्कम या ठिकाणी भरण्यात यावी.  
 शुद्धीकरण शुल्काची रक्कम या ठिकाणी भरण्यात यावी.

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**AMENDMENT TO THE REGISTRAR AGREEMENT DATED APRIL 12, 2024 TO THE REGISTRAR  
AGREEMENT DATED AUGUST 22, 2023**

**BY AND AMONGST**

**JNK INDIA LIMITED**

**AND**

**THE SELLING SHAREHOLDERS LISTED IN SCHEDULE I**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

This amendment to the registrar agreement to the registrar agreement dated August 22, 2023 (the “**Registrar Agreement**”) is made at Mumbai, Maharashtra on this April 12, 2024, (“**Amendment to the Registrar Agreement**”), by and among:

1. **JNK India Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 203, 204, 205 & 206 Centrum IT Park Thane -West Thane 400 604 Maharashtra, 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, of the **FIRST PART**;
2. **THE PERSONS LISTED IN SCHEDULE I** (collectively referred to as the “**Selling Shareholders**” and individually, a “**Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**; and
3. **LINK INTIME INDIA PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**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, of the **THIRD PART**

The Company, the Selling Shareholders and the Registrar are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

#### **WHEREAS**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 2 each (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other applicable law.
2. The Parties had entered into the Registrar Agreement to record certain terms and conditions in connection with the Offer.
3. The Company has filed a draft red herring prospectus dated August 22, 2023 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations.
4. Subsequent to the filing of the Draft Red Herring Prospectus, Dipak Kacharulal Bharuka who had earlier consented to participate in the Offer as a selling shareholder and had signed and executed the Registrar Agreement, has by way of a letter dated February 27, 2024, (i) declared his intention to not proceed with his participation as a selling shareholder in the Offer for Sale; (ii) withdrew his consent letter dated August 16, 2023 and certificate dated August 22, 2023, each as a selling shareholder in the Offer for Sale, and (ii) terminated the Registrar Agreement with respect to himself.
5. Accordingly, the Parties have now agreed to certain amendments to the terms of the Registrar Agreement, which amendments are being recorded in this Amendment to the Registrar Agreement.

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

#### **1. Definitions and interpretations**

- (a) All capitalized terms used in this Amendment to the Registrar Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Registrar Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Registrar Agreement shall prevail.
- (b) The rules of interpretation set out under clause M of the Registrar Agreement (Interpretation) shall, unless

the context otherwise requires, apply to this Amendment to the Registrar Agreement mutatis mutandis.

## 2. Amendments to the Registrar Agreement

- A. The reference to JNK Heaters Co. Ltd. shall be substituted with JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd) in its entirety in the Registrar Agreement dated August 22, 2023.
- B. The Parties agree that **Appendix A** of the Registrar Agreement shall be substituted in its entirety with the following:

| S. No.       | Name of the Selling Shareholder                    | Date of consent letter | Date of board resolution/ corporate authorization | Maximum number of Offered Shares |
|--------------|--|------------------------|---|----------------------------------|
| 1.           | Goutam Rampelli                                    | February 28, 2024      | N.A.  | 1,122,807                        |
| 2.           | Milind Joshi                                       | February 27, 2024      | N.A.  | 467,835                          |
| 3.           | Mascot Capital and Marketing Private Limited       | February 27, 2024      | February 12, 2024                                 | 4,397,661                        |
| 4.           | JNK Global (formerly known as JNK Heaters Co. Ltd) | April 12, 2024         | July 25, 2023                                     | 2,432,749                        |
| <b>Total</b> |  |                        |   | <b>Up to 8,421,052</b>           |

- C. The parties agrees that **Recital A** of the Registrar Agreement shall be substituted in its entirety with the following:

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹ [●] million, comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) aggregating up to 1,122,807 Equity Shares by Goutam Rampelli, up to 2,432,749 Equity Shares by JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd) and up to 4,397,661 Equity Shares by Mascot Capital and Marketing Private Limited (“**Promoter Selling Shareholders**”) and up to 467,835 Equity Shares by Milind Joshi (the “**Individual Selling Shareholder**”), (together the “**Selling Shareholders**” and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken through the book building method (“**Book Building**”), as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company in consultation with the book running lead managers to the Offer, namely IIFL Securities Limited and ICICI Securities Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”) in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Laws (as defined below). The Offer includes an issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on discretionary basis, in accordance with SEBI ICDR Regulations.

Clause 1 of the Letter of Indemnity to the Registrar Agreement executed pursuant to clause 45 of the Registrar Agreement shall stand amended, only to the extent of the changes of mentioned above. All other provisions of the Letter of Indemnity shall apply in continuity.

- D. The parties agrees that clause 47 of the Registrar Agreement shall be substituted in its entirety with the following:

All notices to the Parties shall be addressed as under:

***If to the Company:***

**JNK India Limited**

**Email:** compliance@jnkindia.com

**Attention:** Ashish Soni

**Address:** Unit No. 203, 204, 205 & 206, Centrum IT Park, Thane –West,  
Thane 400 604, Maharashtra

***If to the Selling Shareholders***

1. **Name:** Mascot Capital and Marketing Private Limited  
**Email:** arvind@mcmpl.com  
**Attention:** Arvind Kamath  
**Address:** Unit No. 203, 204, 205 & 206, Centrum IT Park, Thane –West,  
Thane 400 604, Maharashtra
2. **Name:** JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd)  
**Email:** bhkim@jnk-global.com  
**Attention:** Mr. Bang Hee Kim  
**Address:** 10F, Building A, 43, Changeop-ro,  
Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449,  
Republic of Korea
3. **Name:** Goutam Rampelli  
**Email:** r.goutam@jnkindia.com  
**Address:** Unit No. 203, 204, 205 & 206, Centrum IT Park, Thane –West,  
Thane 400 604, Maharashtra
4. **Name:** Milind Joshi  
**Email:** milind.joshi@jnkindia.com  
**Address:** 201, 2<sup>nd</sup> Floor, Ishan Society,  
Opp. P N Gadgil Jewellers, Rammaruti Road,  
Thane West, Thane 400602, Maharashtra

***If to the Registrar:***

**Link Intime India Private Limited**

C-101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai – 400 083

Maharashtra, India

Tel: +91 022 4918 6000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja - Head-Primary Market

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

The Registrar shall bring to the notice of the Company of any communication between the BRLMs and the Registrar pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Parties under this Agreement.

- E. The parties agrees that clauses 49, 50, 51 and 52 of the Registrar Agreement shall be substituted in its entirety with the following:
49. In the event a dispute 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 (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve

such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each other, refer the Dispute to arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat of arbitration shall be Mumbai, Maharashtra.

50. 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.
51. Notwithstanding anything contained in the Registrar Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall by notice in writing to each other refer the Dispute to be conducted at MCIA, 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 pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this Agreement, provided that the seat and venue of such institutional arbitration shall be Mumbai, Maharashtra, India
52. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Clause 51.

### 3. Miscellaneous

- (a) The Registrar Agreement shall stand modified solely to the extent stated in this Amendment to the Registrar Agreement. The Parties agree that this Amendment to the Registrar Agreement shall be deemed to form an integral part of the Registrar Agreement. The Registrar Agreement read along with the Amendment to the Registrar Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment to the Registrar Agreement.
- (b) This Amendment to the Registrar Agreement shall come into effect and be binding on and from the date of its execution, until such time as the Registrar Agreement is terminated in accordance with its provisions, as amended by this Amendment to the Registrar Agreement.
- (c) In case of any contradiction between the provisions of this Amendment to the Registrar Agreement and any of the clauses of the Registrar Agreement, this Amendment to the Registrar Agreement will prevail solely to the extent of such contradiction.
- (d) All terms of the Registrar Agreement, other than the terms amended by this Amendment to the Registrar Agreement, including the provisions of Clauses 40, 42 and 43 (*Indemnity*) of the Registrar Agreement shall apply to this Amendment to the Registrar Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.
- (e) Each of the Parties to this Amendment to the Registrar Agreement represents that this Amendment to the Registrar Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with its terms.



- (f) This Amendment to the Registrar 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. Each Party agrees that this Amendment to the Registrar Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with Applicable Law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Amendment to the Registrar Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Amendment to the Registrar Agreement upon request, but a failure to do so shall not affect the enforceability of this Amendment to the Registrar Agreement.
- (g) If any provision/s of this Amendment to the Registrar Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Amendment to the Registrar Agreement.
- (h) No modification, alteration or amendment of this Amendment to the Registrar 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 thereto.

**Schedule I**

| <b>S. No.</b> | <b>Selling Shareholder</b>                                  | <b>Notice Details</b>   |
|---------------|---|---|
| 1.            | Goutam Rampelli   | Unit No. 203, 204, 205 & 206, Centrum IT Park, Thane –West, Thane 400 604, Maharashtra                                      |
| 2.            | JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd) | 10F, Building A, 43, Changeop-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449, Republic of Korea                            |
| 3.            | Mascot Capital and Marketing Private Limited                | Unit No. 203, 204, 205 & 206, Centrum IT Park, Thane –West, Thane 400 604, Maharashtra                                      |
| 4.            | Milind Joshi  | 201, 2 <sup>nd</sup> Floor, Ishan Society, Opp. P N Gadgil Jewellers, Rammaruti Road, Thane West, Thane 400602, Maharashtra |

*“This signature page forms an integral part of the Amendment to the Registrar Agreement entered into between the Company, the Selling Shareholders and the Registrar to the Offer*

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

**SIGNED FOR AND ON BEHALF OF JNK INDIA LIMITED**



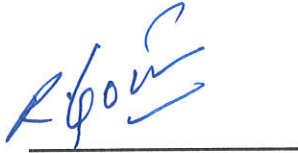
Name: **Arvind Kamath**

Designation: **Chairperson and Whole Time Director**

*“This signature page forms an integral part of the Amendment to the Registrar Agreement entered into between the Company, the Selling Shareholders and the Registrar to the Offer*

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

**SIGNED FOR AND ON BEHALF OF GOUTAM RAMPELLI**



Name: **Goutam Rampelli**

Designation: **Promoter Selling Shareholder**

*“This signature page forms an integral part of the Amendment to the Registrar Agreement entered between the Company, the Selling Shareholders and the Registrar to the Offer*

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

**SIGNED FOR AND ON BEHALF OF JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO., LTD.)**



Name: **Bang Hee Kim**

Designation: **Representative Director**

*“This signature page forms an integral part of the Amendment to the Registrar Agreement entered into between the Company, the Selling Shareholders and the Registrar to the Offer*

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

**SIGNED FOR AND ON BEHALF OF MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**



**Name: Arvind Kamath**  
**Designation: Director**

*“This signature page forms an integral part of the Amendment to the Registrar Agreement entered into between the Company, the Selling Shareholders and the Registrar to the Offer*

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

**SIGNED FOR AND ON BEHALF OF MILIND JOSHI**



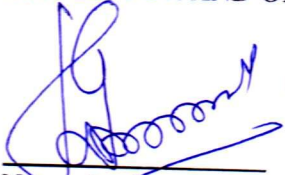
**Name: Milind Joshi**

**Designation: Individual Selling Shareholder**

"This signature page forms an integral part of the Amendment to the Registrar Agreement entered into between the Company, the Selling Shareholders and the Registrar to the Offer

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

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**



Name: **Dayanesh Gharote**

Designation: **Vice President - Primary Market**