

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, _____,
aged _____ years, son/daughter of _____ residing at
_____ acting on behalf of
_____ (as authorized pursuant to a resolution of the board of directors
of _____ dated _____), with the registered office / office at
_____, do hereby state as under:

WHEREAS:

- A. The undersigned is a shareholder of Galaxy Surfactants Limited (“**Company**”) a company incorporated under the Companies Act, 1956, having its registered office at C-49/2, TTC Industrial Area, Pawne, Navi Mumbai – 400 703. The undersigned currently holds _____ equity shares of Rs. 10 each, in the paid-up equity capital of the Company.
- B. The Company is proposing an initial public offering (“**IPO**”) of equity shares of face value of Rs. 10 each (“**Equity Shares**”), subject to market conditions, regulatory approvals, consents and applicable law and other relevant considerations, and in this regard the board of directors of the Company (“**Board of Directors**”) at its meeting held on June 23, 2017 and the shareholders of the Company at the general meeting held on August 17, 2017 have approved the IPO. The IPO includes an offer for sale of Equity Shares (“**Offer for Sale**”), if desired by the existing shareholders of the Company.
- C. With respect to the IPO, the Company is required to file the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”), and Prospectus (“**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, and all other applicable law.
- D. The undersigned is desirous of participating in the Offer for Sale portion and has offered certain Equity Shares (“**Offer Shares**”) held by the undersigned in the IPO subject to applicable law and other relevant considerations, and of any other regulatory authority, if required, for cash in accordance with the book building process under the SEBI ICDR Regulations, and as per such terms and conditions as decided by the Company, by way of a consent form dated _____, 2017.

NOW THEREFORE, the undersigned hereby irrevocably appoints, authorizes and constitutes the Company, as its true and lawful attorney with full authority (“**Attorney**”), to do and execute all or any acts, deeds and things, whether in India or outside India, as hereinafter mentioned:

- (1) to discuss, negotiate and finalize, settle, sign, execute and deliver or arrange the delivery of the DRHP, RHP, Prospectus, offer agreement, registrar agreement, syndicate agreement, escrow agreements, underwriting agreement, and all other documents, deeds, agreements and instruments whatsoever in connection with the IPO, and provide such representations and warranties, confirmations, declarations, undertakings and indemnity (including tax related indemnity), as may be required on our behalf, including but not limited to:

- i. Confirmation that we have been duly incorporated, registered and are validly existing and are in good standing under applicable laws and no steps have been taken for our winding up, liquidation or receivership and we have the corporate power and authority to own or lease our movable and immovable properties, and to conduct our business.
- ii. Confirmation that the Offer Shares will pass to the purchasers in the IPO, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- iii. Confirmation that the Offer Shares have been held by us for a continuous period of one year preceding the date of filing of the DRHP.
- iv. Confirmation that we have complied and will comply with the required publicity and research guidelines in relation to the IPO.
- v. Confirmation that our participation in the Offer for Sale, including the execution of the IPO related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) our charter documents; (iii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which we are a party or maybe bound, or to which any of our property or assets is subject, which could reasonably be expected to result in a material adverse effect on our ability to consummate the transactions in relation to the Offer for Sale or fulfil our related obligations, or (iv) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over us.
- vi. Confirmation that we do not require any approvals or consents (which may be required under the law and/or contractual arrangements by which we are bound, or are affiliates are bound) pertaining to our participation in the Offer for Sale, from any regulatory or other authority or third party.
- vii. Undertaking to provide reasonable assistance to the Company and the book running lead managers in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed (“**Stock Exchanges**”), in relation to the Offer for Sale, including, in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. Undertaking that we shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. Undertaking that we shall also share, in the proportion of Equity Shares being offered under Offer for Sale by us, such interest and any other expense with regard to interest for any delays, which will be deducted from the proceeds of the sale of Offer Shares or reimbursed by us.
- viii. Undertaking to share with the Company, all IPO related payments, expenses and taxes, including fees and expenses of the book running lead managers, legal counsel, advisors or legal counsel appointed on our behalf, other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission, but excluding listing fees payable to the stock exchanges where the Equity Shares are proposed to be listed. Confirmation that such payments, expenses and applicable taxes, will be deducted from the proceeds from the sale of the Offer Shares, in proportion to the Equity Shares contributed by us in the IPO.
- ix. Acknowledgement that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the book running lead managers is only a procedural requirement as per applicable taxation laws and that the book running lead managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, undertaking that in the event of any future proceeding or litigation by the Indian revenue authorities against the book running lead managers relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all [necessary reports, documents, papers or information](#) as may be required by the book running lead managers and to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. Undertaking that in

the event of the inability of the book running lead managers to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax.

- x. Agreement that we shall refund the money raised in the IPO together with any interest to the Anchor Investors, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by us. Confirmation that we shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by us, if so required under the laws or directions or orders of SEBI, Stock Exchanges or the Registrar of Companies.
- xi. Undertaking to assist the Company and the book running lead managers in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, authorizing the Compliance Officer of the Company and the Registrar to the IPO to redress complaints, if any, in relation to the IPO. Undertaking to provide assistance to the Company and the book running lead managers and co-operate with them, in relation to any regulatory or other approval as may be required in relation to the IPO, including the Offer for Sale.
- xii. Confirmation that we have complied with and undertake to comply with all applicable laws and regulations in relation to our participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act, 2013.
- xiii. Undertaking that we shall not, and shall ensure that our directors and affiliates shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Company.
- xiv. Undertaking not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the IPO, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the IPO.
- xv. Undertaking to comply with the selling restrictions contained in the underwriting agreement and the Offer Documents including overseas laws and in particular the U.S. Securities Act.
- xvi. Declaration that any information made available pursuant to the letter dated August 18, 2017 from the Company, or thereafter, or to be made available to the book running lead managers and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all respects until the commencement of trading of the Equity Shares on the Stock Exchanges and is true, fair, adequate and correct without omission and that under no circumstances shall we give any information or statement or omit to give any information or statement which is likely to mislead the book running lead managers, the Company, the concerned regulatory authorities and/or the investors. Declaration that no information, material or otherwise, shall be left undisclosed by us, which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
- xvii. Agreement that the confirmations and the information provided by us, in the context of the IPO, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the Offer Shares, and does not include, with regard to ourselves, the Offer for Sale and the Offer Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- xviii. Confirmation that we will not offer or sell any of the Offer Shares save through the book running lead managers in or outside of India. In addition, represent, warrant and agree that neither we nor any of our affiliates (as defined in Rule 501(b) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”)) nor any person acting on our behalf, have engaged or will engage, in connection with the offering of

the Offer Shares, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act, in “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Offer Shares and the Company and that we and our affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on our behalf have complied and will comply with the offering restrictions requirement of Regulation S under the U.S. Securities Act.

- xix. Acknowledging that we have decided to participate in this IPO as Selling Shareholders through our own volition and the Company or the book running lead managers have not recommended such participation and that our participation in the IPO does not create any obligation on the Company or the book running lead managers to purchase any Equity Shares.
 - xx. Any other customary representations, warranties, undertaking as may be required from a selling shareholder in an initial public offering made outside the United States pursuant to Regulation S.
- (2) to make applications to the Reserve Bank of India, SEBI or any other regulatory or other authority as may be required in relation to the IPO;
 - (3) to settle all questions, difficulties or doubts that may arise in regard to such issue or transfer of Equity Shares, including, transfer of Equity Shares from one escrow account to another, in such manner as may be deemed necessary by the Attorney;
 - (4) to delegate any of the authorities set out herein to any of its directors, including independent directors, officers, employees, or to third party trustees, jointly and severally, and do all such acts, deeds, matters and things as he or they may, in his or their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the Equity Shares as permissible in accordance with the relevant rules;
 - (5) to duly execute, sign, deliver and stamp, if necessary, all such instruments, agreements, including, issue agreement, agreement with the Registrar, agreement with the ad-agency, share escrow agreement, cash escrow agreement, syndicate agreement and underwriting agreement and any amendments thereto, acts, deeds, matters and things in relation to the aforesaid IPO as fully and effectually in all respects as could be done by law;
 - (6) to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the IPO;
 - (7) to give such orders or instruction to such person, without limitation for the following:
 - (i) delivery to or to the account of the investor in the Equity Shares offered by the undersigned;
 - (ii) determination and distribution of consideration to be paid to the undersigned net of any deductions at source;
 - (8) to appoint legal counsel on my / our behalf to provide such confirmations and opinions as may be required in relation to the Offer for Sale, including due incorporation, title, period of holding and transferability of our Offer Shares;
 - (9) to seek and obtain a legal opinion on my / our behalf, in a form and manner to the satisfaction of the Company and the book running lead managers covering such matters as may be required, including indicative points detailed in Annexure D of the Scheme, at different stages of the IPO process, addressed to the Company and the book running lead managers to the IPO;
 - (10) to take all decisions in relation to the postponement, withdrawal or termination of the IPO, for any reasons, as decided by the Company in accordance with applicable law;
 - (11) to take all decisions in relation to the size, pricing and timing for the IPO; and

(12)generally, to do all other acts, deeds, matters and things and to exercise all powers contained herein, as the Attorney may deem fit, as the undersigned could do for facilitating or effecting the sale of the equity shares of the undersigned through the Offer for Sale.

This power of attorney is an irrevocable power of attorney and shall continue to be valid, in effect and binding until the earlier of (i) the Equity Shares offered through the RHP are listed on the stock exchanges or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the IPO; (ii) the IPO is postponed withdrawn or abandoned as per the terms of the agreement to be entered into between the Company, and the book running lead managers to the IPO, *provided however*, that any step or action taken prior to such revocation shall be binding on the undersigned; (iii) our participation in the Offer for Sale is cancelled by the Company, on account of the Equity Shares deposited by us not being eligible to be included in the Offer for Sale or otherwise, or (iv) ; or (iv) if the IPO is not opened, one year from the date of receipt of final observations from the Securities and Exchange Board of India on the draft red herring prospectus to be filed by the Company in relation to the IPO, *provided however*, that any step or action taken prior to such cancellation shall be binding on the undersigned.

AND THE UNDERSIGNED, _____ hereby undertake to ratify and confirm all lawful acts and things done by the said Attorney pursuant to the powers hereinbefore contained.

IN WITNESS whereof the undersigned has hereunto set its hand as of ____day of _____, 2017 at _____.

SIGNED AND DELIVERED BY _____ FOR AND ON BEHALF OF THE UNDERSIGNED IN THE PRESENCE OF:

Signature: _____
Name: _____
Designation: _____
Place: _____

THE COMMON SEAL of _____, has, pursuant to the Resolution of its Board of Directors passed in that behalf on _____, hereunto been affixed.

Witness
Signature: _____

Name: _____
Address: _____

BEFORE ME
NOTARY PUBLIC

