



4. Peer Review Certificate

To,

The Board of Directors

J.G. Chemicals Limited

Adventz Infinity@ 5

15th Floor, Unit No. 1511

Sector V, Salt Lake,

Kolkata – 700091, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (Equity Shares) by J.G. Chemicals Limited (Company) comprising fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

This is to confirm that a peer review process by the Institute of Chartered Accountants of India has been conducted and we, S. Jaykishan, Chartered Accountants (FRN: 309005E), the statutory auditors of the Company, hold a valid certificate bearing no. 014338 dated 28 June 2022, issued by the Peer Review Board of the Institute of Chartered Accountants of India which is valid until 30th April 2025 and we are eligible to certify the restated consolidated financial information pertaining to nine months period ended 31st December 2023, and financial years ended 31st March 2023, 31st March 2022 and 31st March 2021 as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. A copy of the peer review certificate is enclosed herewith as **Annexure A**.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (**Guidance Note**) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (**SQC**) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (**RHP**) and the Prospectus to be filed with the Registrar of Companies, West Bengal at Kolkata (**RoC**) and submitted to the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) with respect to the Offer, any other regulatory or governmental authorities, and in any other material used in



connection with the Offer and on the website of the Company and the Book Running Lead Managers in connection with the Offer.

We undertake to update you of any change in the above-mentioned disclosures, in writing until the Equity Shares commence trading on the Stock Exchanges, once we are made aware of any update by the Company or that may come to our knowledge. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to SEBI, ROC, Stock Exchanges and any other regulatory or governmental authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law and for disclosure on the website of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For S. Jaykishan
Chartered Accountants
Firm Registration No: 309005E

CA Vishal Agarwal
Partner
Membership No.: 315490
Dated: The 14th day of February, 2024
Place: Kolkata
UDIN: 24315490BKCBUS8370

Encl: Copy of valid peer review certificate as **Annexure A**.

Cc:

BRLMs

Centrum Capital Limited
Level 9, Centrum House, CST Road
Vidyanagari Marg, Kalina
Santacruz (East),
Mumbai - 400 098,
Maharashtra, India.

Emkay Global Financial Services Limited

7th Floor, The Ruby
Senapati Bapat Marg, Dadar (West)
Mumbai - 400 028
Maharashtra, India.

Keynote Financial Services Limited

The Ruby, 9th Floor
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028
Maharashtra, India.

(Centrum Capital Limited, Emkay Global Financial Services Limited and Keynote Financial Services Limited are hereinafter individually referred to as the **Book Running Lead Manager** and collectively as the **Book Running Lead Managers**)

BRLM Counsel

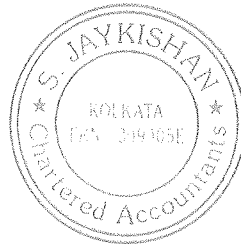
Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021
Maharashtra, India.

Company Counsel

Dentons Link Legal

Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi – 110 002



Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014338

This is to certify that the Peer Review of

M/s S Jaykishan

12, Ho Chi Minh Sarani,

Suite No. 3D, 2E & 2F, 2nd Floor,

Kolkata-700071

PRN No. 309005E

has been carried out for the period

2018-2021

pursuant to the *Statement on Peer Review*, issued by the Council
of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 18-04-2022

The Certificate shall remain valid till: 30-04-2025

Issued at New Delhi on 28-06-2022

C. S. Chitale

CA. Chandrashekhar
Vasant Chitale
Chairman
Peer Review Board

Anuj Goyal

CA. Anuj Goyal
Vice-Chairman
Peer Review Board

Nidhi

CA. Nidhi Singh
Secretary
Peer Review Board

Note: The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAT or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reasons stated in the 'Statement on Peer Review'.

