

Date: February 14, 2024

To,
J.G. Chemicals Limited
34A Metcalfe Street,
Kolkata, - 700 013,
West Bengal, India

Subject: Research Report for Proposed initial public offering of J.G. Chemicals Limited (“the Company”)

The Company i.e. J.G. Chemicals Limited, proposes to list its Equity Shares through an initial public offering comprising a fresh issue of Equity Shares and an offer for sale by the Selling Shareholder (“the Offer”) for which the Company proposes to file / submit / issue certain documents including an updated draft red herring prospectus (“UDRHP”) which is intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and along with the UDRHP and RHP, collectively referred to as the “Offer Documents”) that the Company intends to file with the Registrar of Companies, West Bengal at Kolkata (“RoC”) and with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”), and other regulatory authorities, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), research reports or marketing material prepared by the Company and its advisors (collectively, the ‘Offering Materials’). We further understand that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Managers appointed in relation to the Offer and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being requested in terms of the aforesaid letter and granted in terms of this letter.

Based on the foregoing, we hereby consent to the inclusion of our name and/or reproduction of content from our research report titled “*Report on Zinc Oxide Industry*” dated February 2024 (“the Report”), in entirety or parts thereof, being included in the Offering Materials. We confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents. We also confirm that no *inter alia*, approval, consent or permission will be required by the Company in the future, in connection with using our name and/ or contents of the Report, in part or in full, in relation to the Offer.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct. We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

The contents of the Report and this letter may be relied upon by the Book Running Lead Managers and the Legal Counsel appointed by the Company and the Book Running Lead Managers pursuant to the proposed Offer. We also give our consent to include the Report and this consent letter as part of “Material Contracts and Material Documents” in the Offer Documents, as required and make available for inspection at the registered / corporate office of the Company and at the website of the

CARE Analytics and Advisory Private Limited
(previously known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street,
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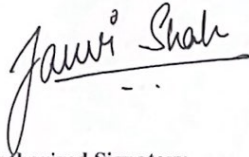
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Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Authorized Signatory

Name: Ms. Tanvi Shah.

Designation: Director- Advisory & Research

Place: Mumbai

Date: February 14, 2024

Copy to:

Book Running Lead Managers

Centrum Capital Limited

Level 9, Centrum House, C.S.T. 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)

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