

Date: 27.06.2022

To
The Board of Directors,
J.G. Chemicals Limited [Formerly Known as J.G. Chemicals (Private) Limited]
34A, Metcalfe Street,
Kolkata – 700 013,
West Bengal

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of J.G. Chemicals Limited [Formerly Known as J.G. Chemicals (Private) Limited] (the “Company”)

We refer to your letter dated 18/05/2022 in relation to the captioned subject matter (the “Letter”) and to the financial facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, the “Loan Documentation”) availed by the Company from us and identified in **Annexure A** to this Letter (“Loans”). Capitalised terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We hereby give our unconditional approval, consent and no objection to the Company to proceed with and consummate (i) the Offer, (ii) the Actions, (iii) the Specific Waivers (iv) and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to the following activities:

- Effecting changes in the Company’s Capital Structure;
- Effecting changes in the management of the Company/ the board composition;
- Effecting changes in the shareholding pattern of the Company, including shareholding of promoters and promoter group post issue.
- Amending the Memorandum of Association and Articles of Association of the Company for the purpose
- Undertaking any other activities as may be required in relation to the proposed Offer; and
- Using the Offer proceeds to repay/pre-pay, in part or full, certain existing borrowings of the company, including from other lenders (collectively, “Actions”).

Further, we consent to the disclosure of the terms and conditions of the Loan Documentation in the Offer Documents which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, West Bengal at Kolkata, and other regulatory authorities and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith. Also, we have no objection to the disclosure of the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

Our consent and approval given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent for the Offer the Actions, and the Specific Waivers. Our consent given hereunder shall supersede all covenants and conditions that may be stipulated, directly or indirectly, in the Loan Documentation.

KS

एस एम ई शाखा, कोलकाता / SME Branch, Kolkata

ईलाको हाउस, 1, बि.टी.एम. सारणी, कोलकाता – 700 001 / ILLACO House, 1, B.T.M. Sarani, Kolkata - 700 001

E-mail : vjokol@bankofbaroda.com, Website : www.bankofbaroda.com

The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities) until the consummation of the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

However, we reserve our rights, title and contention in respect of our enforcement in the event of any default in terms of our loan documents executed by you.

We further confirm that:

- (i) The loans constitute all the outstanding borrowings and sanctioned facilities that the Company has currently availed from us and the loan documentation governs all such credit facilities.
- (ii) The accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.
- (iii) There has been no rollover or rescheduling or restructuring or acceleration of any loans or credit facilities and no event of default, cross-default, or trigger event availed by the Company from us under any Loan Documentation.
- (iv) We have, till date, not issued any notices of default or sought any prepayments, cross defaults, penalties, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with any Loan Documentation or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings till date.
- (v) There is no pending litigation, dispute or show cause or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters.
- (vi) We have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers as defined under the guidelines/circulars issued by the Reserve Bank of India and there has been no CIBIL suit filed by us against the Company, its promoters or directors..

We also hereby waive any of our rights under any Loan Documentation in relation to the Loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting. We hereby give our unconditional approval and consent to the Company to proceed with and consummate the Offer, the Actions and Specific Waivers, and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. We further confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We also authorise you to deliver a copy of this letter of consent to any legal/governmental/regulatory authorities as required under any applicable laws or if requested for by any such legal/regulatory/governmental authority or by court order. It is clarified that the contents of this certificate may be disclosed in any document relating to the proposed Offer, including the draft red herring prospectus, red herring prospectus and the prospectus, as may be required, or appropriate in accordance with applicable laws.

We confirm that this letter can be relied on by the book running lead managers and the legal advisors in relation to the proposed Offer.

This consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date. We confirm that we will immediately inform the Company and the book running lead managers of any change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the proposed Offer.

This Letter does not constitute our consent whatsoever regarding release of any of our charges on company's current assets, fixed assets, etc. which are charged, hypothecated, lien or mortgaged to our bank by any of the loan documents.

We agree to keep the information regarding the proposed Offer, the contents of the Letter and this consent granted by us strictly confidential.

Yours sincerely,

For **Bank of Baroda**



Authorised Signatory

Name: Samir Kumar Ojha
Designation: Assistant General Manager

Enclosure: Annexure A



Annexure A

Rs. in Crores

Sr N o.	Name of the Borrower	Particulars of Loan Facility (including nature and date)	Date of Sanction	Type of Facility	Sanctioned Amount (Rs.)	Outstanding Amount as on [20.06.2022]			Rate of Interest (%)
						Principal Amount (Rs.)	Interests and Other Amounts (Rs.)	Total (Rs.)	
1.	J.G. Chemicals Limited	Cash Credit	23.07.21	Fund Based	35.00	-	-	in credit balance	7.75%
2.	[Formerly Known as J.G. Chemicals (Private) Limited]	Sub Limit: ILC/FLC/SBLC/UPASLC		Non Fund Based	(15.00)	-	-	11.24	-
		Sub Limit : PC/PCFC/FBP/FBD		Fund Based	(2.00)			0.00	
3.		Inland Bank Guarantee		Non Fund Based	0.75	-	-	0.34	-
		Total			35.75	-	-	11.58	

Note: The existing facility renewed on 23.07.2021 for a further period of 12 months vide sanction letter ref No. BOB/SME/ADV/2021-22/63 dated 10.08.2021.

