



ICRA

ICRA Limited

**CONSENT LETTER FROM MONITORING AGENCY**

[26/02/2024

To,

The Board of Directors  
**J. G Chemicals Limited**  
Adventz Infinity @ 5, 15th Floor, Unit 1511,  
Plot 5 Block - BN, Sector - V,  
Salt Lake Electronics Complex,  
Bidhan Nagar CK Market,  
North 24 Parganas,  
Saltlake, West Bengal, 700 091, India.

Dear Sir/ Ma'am,

**Sub: Consent Letter for inclusion of name as a Monitoring Agency.**

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

With reference to the Monitoring Agency Agreement executed between ICRA Limited and J.G. Chemicals Limited on [26<sup>th</sup> February 2024 we, ICRA Limited, do hereby give our consent to include and mention our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**), which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Kolkata at West Bengal (RoC) and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and any other documents in relation to the Offer as required by law.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required by law and/or for the records to be maintained by the BRLMs in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents, as required by law in relation to the Offer.

Name: ICRA Limited

Address: **ICRA Limited Electric Mansion, 3F, Appa Saheb Marathe Marg, Prabhadevi, MUMBAI - 400 025**

Telephone Number: ~~+91-22-61693304[D]~~

FMC Fortuna, A-10 & 11, 3<sup>rd</sup> Floor  
234/3A, A.J.C. Bose Road  
Kolkata - 700020

Tel. : +91.33.71501100  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

139352





ICRA

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

Contact Person: L. Shiva Kumar

We hereby confirm that as on date, we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, and not misleading and without omission of any matter that is likely to mislead.

We will immediately intimate you of any changes additions or deletions in respect of the above details until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the Equity Shares on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal counsel appointed in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,  
For **ICRA Limited**

**Authorised Signatory**

L. Shiva Kumar

Chief Business Officer

Date-26/2/24

Cc:

**Centrum Capital Limited**

Centrum House, C.S.T. Road  
Vidyanagari Marg, Kalina, Santacruz (East)  
Mumbai – 400 098  
Maharashtra, India.

**Emkay Global Financial Services Limited**

7<sup>th</sup> Floor, The Ruby, Senapati Bapat Marg  
Dadar - West  
Mumbai - 400 028  
Maharashtra, India.



ICRA

**Keynote Financial Services Limited**

The Ruby, 29, Senapati Bapat Marg  
Dadar, Mumbai - 400 028  
Maharashtra, India.

**Legal Counsel**

**BRLM Counsel**

**Bharucha & Partners**

13<sup>th</sup> 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