

## CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors  
**J.G.Chemicals Limited**  
34A Metcalfe Street  
Kolkata – 700 013  
West Bengal, India.

Dear Sirs,

**Re:** Proposed initial public offering of equity shares of ₹10 each for cash at a price of ₹ [●] per equity share (“Offer Price”) (including a premium of ₹ [●] per equity share) (“Equity Share”) by J.G.Chemicals Limited (“Company”) comprising a fresh issue of Equity Shares aggregating up to ₹ 2,025.00 million (“Fresh Issue”) and an offer for sale of up to 57,00,000 Equity Shares, comprising of up to 36,40,000 Equity Shares by Vision Projects and Finvest Private Limited, up to 12,70,000 Equity Shares by Suresh Kumar Jhunjunwala (HUF), up to 6,50,000 Equity Shares by Anirudh Jhunjunwala (HUF), and up to 1,40,000 Equity Shares by Jayanti Commercial Limited (collectively, the “Selling Shareholders”, and such Equity Shares offered by the Selling Shareholders, the “Offered Shares”) (such offer for sale by the Selling Shareholders, the “Offer for Sale” and together with the Fresh Issue, “the Offer”).

We, Emkay Global Financial Services Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) intended to be filed by the Company 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.

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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



**Logo:** Your success is our success

**Name:** Emkay Global Financial Services Limited

**Address:** The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India

**Telephone Number:** +91 – 22 – 6612 1212

**E-mail:** jgcl.ipo@emkayglobal.com

**Website:** www.emkayglobal.com

**Contact Person:** Pranav Nagar / Pooja Sarvankar

**Investor Grievance e-mail:** ibg@emkayglobal.com

**SEBI Registration Number:** MB/INM000011229

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



Further, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We confirm that we will immediately communicate any changes in writing in the above information to the legal counsels and other book running lead managers to the Offer (**BRLMs**), if any, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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. We also consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the BRLMs in connection with 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 and on behalf of  
**Emkay Global Financial Services Limited**

  


**Authorized signatory**  
**Name:** Yatin Singh, Head – Investment Banking  
**Date:** January 04, 2023

**Encl:** As above

Cc:

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

**Keynote Financial Services Limited**  
The Ruby, 29, Senapati Bapat Marg  
Kasaravadi, 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**

#### **Link Legal**

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



## Annexure A

Date: January 04, 2023

**Re:** Proposed initial public offering of equity shares of ₹ 10 each for cash at a price of ₹ [●] per equity share (“Offer Price”) (including a premium of ₹ [●] per equity share) (“Equity Share”) by J.G.Chemicals Limited (“Company”) comprising a fresh issue of Equity Shares aggregating up to ₹ 2,025.00 million (“Fresh Issue”) and an offer for sale of up to 57,00,000 Equity Shares, comprising of up to 36,40,000 Equity Shares by Vision Projects and Finvest Private Limited, up to 12,70,000 Equity Shares by Suresh Kumar Jhunjunwala (HUF), up to 6,50,000 Equity Shares by Anirudh Jhunjunwala (HUF), and up to 1,40,000 Equity Shares by Jayanti Commercial Limited (collectively, the “Selling Shareholders”, and such Equity Shares offered by the Selling Shareholders, the “Offered Shares”) (such offer for sale by the Selling Shareholders, the “Offer for Sale” and together with the Fresh Issue, “the Offer”).

|   |  |
|---|--|
| 1. Registration Number:   | INM000011229   |
| 2. Date of registration / Renewal of registration:  | September 12, 2013 / June 03, 2022 (Last Renewal fees payment date)  |
| 3. Date of expiry of registration:  | Permanent Registration   |
| 4. If applied for renewal, date of application:   | N. A.  |
| 5. Any communication from SEBI prohibiting Emkay Global Financial Services Limited from acting as BRLM. | No, no such communication is received from SEBI prohibiting Emkay Global Financial Services Limited from acting as BRLM. |
| 6. Any enquiry/investigation being conducted by SEBI*:  | No, no enquiry/investigation being conducted by SEBI.  |
| 7. Period up to which registration/ renewal fees has been paid:   | September 2025   |
| 8. Details of any penalty imposed*  | No penalty imposed.  |

\* pertaining to the Merchant Banking license




मर्चेट बैंककार

प्ररुप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 26 97

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EMKAY GLOBAL FINANCIAL SERVICES LIMITED  
THE RUBY, 7TH FLOOR  
SENAPATI BAPAT MARG, DADAR (W)  
MUMBAI 400 028

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. ~~विनिधान प्रबंध सेवाएं। Portfolio Management Services.~~
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011229

है।

II. Registration Code for the merchant banker is MB/

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order

MUMBAI



RUCHI CHOJER

भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

SEPTEMBER 12, 2013

तारीख Date