

ANIRUDH JHUNJHUNWALA HUF

Date: 17-07-2023

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 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).

Dear Sirs,

This in connection with our ongoing discussions with the Company in relation to the proposed Offer.

1. We Anirudh Jhunjunwala (HUF), having PAN AAGHA5838J (**Annexure IV**) a Hindu Undivided Family incorporated under the Income Tax Act, 1961 and having our registered office at 12 Murlidhar Sen Lane, Kolkata-700073. (**Selling Shareholder**), hold 6,50,000 Equity Shares, representing 2.05% of the pre-Offer Equity Share capital of the Company.
2. We hereby give our consent to the inclusion of up to 6,10,000 Equity Shares held by us (**Sale Shares**) representing 1.92% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (**SEBI**) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with us, and the book running lead managers to the Offer i.e. Centrum Capital Limited, Keynote Financial Services Limited, and Emkay Global Financial Services Limited (individually referred to as **BRLM** and collectively referred to as **BRLMs**), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) or other provisions of law applicable in force at such time. We acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, West Bengal at Kolkata (RoC), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
4. We confirm that the Equity Shares held by us have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited

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to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorization, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

5. We shall report to the BRLMs any transactions in the Equity Shares held by us except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus (**DRHP**) until the listing and trading of the Equity Shares on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, collectively referred to as **Stock Exchanges**) immediately and in any event no later than 12 hours after undertaking such transaction.
6. We confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against us, or companies with which we are or was associated as a promoter or person in control, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or our ability to offer the Sale Shares in the Offer.
7. We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
8. We undertake that we shall, upon receipt of notice of any legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we are, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Sale Shares in the Offer.
9. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended. We confirm that we shall provide all support and cooperation as may be reasonably requested by the Company and the BRLMs in relation to the Offer.
10. We hereby give our consent for including our name as a Selling Shareholder and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus (**RHP**) and in the prospectus (**Prospectus**) which the Company intends to file with the Registrar of Companies, Kolkata at West Bengal (**RoC**) and submit to the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**)

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and the National Stock Exchange of India Limited (the **NSE**, and together with the BSE, the **Stock Exchanges**) and in any other Offer related documents.

11. We agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with us and the BRLMs, and such final price shall be within the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.
12. We confirm that: (a) we are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) we are not a promoter of any other company which is debarred from accessing capital markets by SEBI; (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against us; (d) we nor any entity with which we are associated, as a promoter or director have been declared as a willful defaulter as defined in the SEBI ICDR Regulations; (e) we have not been associated with any company declared to be a vanishing company; (f) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; (g) neither we have committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us; (h) we have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (i) we have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against me; and (j) we are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to me.
13. We confirm that we are the legal and beneficial holder and have full title to the Sale Shares. We further confirm that the Sale Shares being offered by us in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
14. We confirm that we are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
15. We confirm that our Sale Shares have been held by us for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations. To the extent that the Sale Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP of the Company is being filed with

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SEBI; and (ii) such bonus shares were not issued by utilization of revaluation reserves or unrealised profits of the Company and are eligible for offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

16. We confirm that the details pertaining to us and our shareholding in the Company including the weighted price at which the Equity Shares were acquired by us and built-up of the same are stated as **Annexure I**.
17. The details pertaining to the Sale Shares offered by us by way of Offer for Sale are stated as **Annexure II**.
18. Apart from as set out below, we do not individually or as a group hold or control 15% or more of the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company:

Sr No.	Name of the Shareholder	No of Equity Shares Held	% of Pre-Offer Share Holding
1	Alka Jhunjunwala	41,60,000	13.11
2	Anirudh Jhunjunwala	41,60,000	13.11
3	Anirudh Jhunjunwala (HUF)	6,50,000	2.05
4	Anuj Jhunjunwala	39,00,000	12.30
5	Suresh Jhunjunwala	39,00,000	12.30
6	Suresh Jhunjunwala HUF	13,00,000	4.10
7	Jayanti Commercial Limited	31,85,000	10.04
8	Alkan Fiscal Services Private Limited*	26,00,000	8.20
9	BDJ Chemicals Private Limited*	13,00,000	4.10
10	Eeshwar Fiscal Services Private Limited*	29,25,000	9.22
11	Vision Projects & Finvest Private Limited*	36,40,000	11.48
Total		3,17,20,000	100.00

* "The National Company Law Tribunal, Kolkata pursuant to its order dated June 19, 2023 ("**Order**") approved the scheme of amalgamation by and amongst Alkan Fiscal Services Private Limited, BDJ Chemicals Private Limited, BDJ Speciality Chemicals Private Limited, Eeshwar Fiscal Services Private Limited, Prestige Towers Private Limited, Swarnim Complex Private Limited (collectively, "**Transferor Companies**") and Vision Projects & Finvest Private Limited ("**Transferee Company**") under sections 230 to 232 of the Companies Act ("**Scheme**"). A certified copy of the Order has been filed with RoC on **16.07.2023** and the same will be effective and implemented only after the Order is registered by the RoC. Upon implementation the concerned Transferor Companies shall stand dissolved without winding-up."

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19. The weighted average cost of acquisition of Equity Shares held by us is ₹ 0.38. We hereby attach a copy of the certificate from the Statutory Auditors as **Annexure III**, certifying the cost of acquisition of equity shares held by me.
20. We confirm and undertake that neither us nor our affiliates or any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
21. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer.
22. We further undertake that we will not offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, inter alia, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, we as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, us as the Selling Shareholder and the BRLMs, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs.
23. We understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. We acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the Fresh Issue and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for Offer for Sale respectively offered by each Selling Shareholder.
24. We do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
25. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.

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26. We confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from me.
27. We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to us for the Sale Shares may be delayed.
28. We further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.
29. We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by us in the Offer. We acknowledge that the proceeds from sale of the Sale Shares would be remitted to us only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed or date of filing the return of allotment in prescribed format under the Companies Act, 2013 with the RoC, whichever is later.
30. We also hereby undertake that:
 - i. We shall deliver the Sale Shares, within such time as mentioned in the share escrow agreement executed in connection with this Offer, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company;
 - ii. We shall provide reasonable assistance to the Company and the BRLMs in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds within the time specified under the applicable law;
 - iii. We shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;

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- iv. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, we shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
- v. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me;
- vi. We shall comply with all applicable laws, in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares
- vii. We shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. We shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of Sale Shares or reimbursed by me;
- viii. We acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, we undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. We also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax;

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- ix. We shall assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, we also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer;
- x. We shall comply with the publicity restrictions in relation to the Offer, as applicable to us, including as set out in **Annexure V** to this letter;
- xi. We undertake that we shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLMs; and
- xii. We undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.
31. We hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.
32. If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, such Sale Shares as deposited by us shall be included as part of the Offer in proportion to the total number of Equity Shares offered by the selling shareholders for inclusion in the Offer for Sale. If for this or any other reason our portion of the Sale Shares are required to be credited back to our depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of our depository account are as follows:

Name of depository participant	SKP SECURITIES LIMITED
Depository participant identification number	IN302646
Client identification number	10109256
Beneficiary's name (as appearing in the depository participant's records)	ANIRUDH JHUNJHUNWALA (HUF)

33. We shall not withdraw our consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLMs.
34. We acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall

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have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents or the agreements between the Company, the selling shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.

35. We acknowledge that at various stages of the Offer, the BRLMs and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999. We undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to me, the Offer for Sale and the Sale Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the BRLMs on account of queries raised by SEBI or the Stock Exchanges, including to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
36. We agree and acknowledge that the Company, in consultation with the BRLMs, shall be entitled to take all decisions in relation to the Offer, including the timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws.
37. We shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the Bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by us to the extent of the Sale Shares.
38. We shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
39. We acknowledge that we have decided to participate in this Offer as a Selling Shareholder through our own volition and the Company or the BRLMs have not recommended such participation. We understand and accept that our participation in the Offer does not create any obligation on the Company or the BRLMs to purchase any Equity Shares.
40. We confirm that we have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus (collectively, the **Offer Documents**), all transaction documents, certificates and confirmations.
41. We undertake that all statements in relation to us and our respective portion of the Sale Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and

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without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.

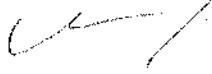
We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor.

This consent / certificate may also be relied upon by the BRLMs and the legal counsel to the Offer in respect of the Offer. We authorise the Company and the BRLMs to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the RoC, as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

for **ANIRUDH JHUNJHUNWALA (HUF)**
Anirudh Jhunjunwala (HUF)



Anirudh Jhunjunwala Karta
Karta

Place: Kolkata

Encl: As above

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Cc:

Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India.	Emkay Global Financial Services Limited 7 th 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.	Bharucha & Partners 13th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Maharashtra, India.
Dentons Link Legal Aiwan-e-Ghalib Complex, Mata Sundri Lane, New Delhi – 110 002	

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Annexure I

Shareholding Details

Name of the Selling Shareholder	ANIRUDH JHUNJHUNWALA (HUF)
Address of the Selling Shareholder	12, Murlidhar Sen Lane , Chittaranjan Avenue, Kolkata – 700 073
Telephone number	(033) 40140100

Share Capital Built-up

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Total Cost
Sep, 22 2009	Transfer from Sourvika Trade & Holdings Private Limited to Anirudh Jhunjunwala (HUF)	10,000	Cash	10	10	1,00,000
Sep, 22 2009	Transfer from Chokhani Smokeless Coke Co Private Limited to Anirudh Jhunjunwala (HUF).	10,000	Cash	10	10	1,00,000

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Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Total Cost
Sep, 22 2009	Transfer from Unayan Trade & Commerce Private Limited to Anirudh Jhunjunwala (HUF)	5,000	Cash	10	10	50,000
21/06/2022	Bonus	6,25,000	NA	10	NA	0
Total		6,50,000				2,50,000
Weighted Average Cost of Acquisition (₹): 0.38						

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Email: ajhunjunwala@jgchem.com, finance@bdjgroup.com

ANIRUDH JHUNJHUNWALA HUF

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Total Cost
Weighted Average Price at which Equity Shares of the Company in the last 1 year were acquired by us (₹): NIL						
Weighted Average Price at which Equity Shares of the Company in the last 18 months were acquired by us (₹): NIL						
Weighted Average Price at which Equity Shares of the Company in the last 3 years were acquired by us (₹): NIL						

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Annexure II

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
Sep, 22 2009	Transfer from Sourvika Trade & Holdings Private Limited to Anirudh Jhunjunwala (HUF)	10,000	Cash	10	10
Sep, 22 2009	Transfer from Chokhani Smokeless Coke CoPrivate Limited to Anirudh Jhunjunwala (HUF)	10,000	Cash	10	10
Sep, 22 2009	Transfer from Unayan Trade &	5,000	Cash	10	10

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Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
	Commerce Private Limited to Anirudh Jhunjunwala (HUF)				
21/06/2022	Bonus	6,25,000	NA	10	NA
Total no. of equity shares Offered		6,50,000			

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Annexure III

Auditor's Certificate for Cost of Acquisition of Shares of J G Chemicals Limited

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Annexure IV

PAN Card

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Annexure V Publicity Guidelines

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SURESH KUMAR JHUNJHUNWALA HUF

Date: 17-07-2023

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 face value of ₹ 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).

This is in connection with our ongoing discussions with the Company in relation to the proposed Offer.

1. We **Suresh Kumar Jhunjunwala (HUF)**, a Hindu Undivided Family having PAN AANHS6538L (**Annexure IV**) incorporated under the Income Tax Act, 1961 and having our registered office at 12 Murlidhar Sen Lane, Colootola, Chittaranjan Avenue, Kolkata-700013, West Bengal. (**Selling Shareholder**), hold 13,00,000 Equity Shares, representing 4.10% of the pre-Offer Equity Share capital of the Company.
2. We hereby give our consent to the inclusion of up to 12,60,000 Equity Shares held by us (**Sale Shares**) representing 3.97% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (**SEBI**) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with us, and the book running lead managers to the Offer i.e. Centrum Capital Limited, Keynote Financial Services Limited, and Emkay Global Financial Services Limited (individually referred to as **BRLM** and collectively referred to as **BRLMs**), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) or other provisions of law applicable in force at such time. We acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, West Bengal at Kolkata (**RoC**), pursuant to the provisions of

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Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

4. We confirm that the Equity Shares held by us have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorization, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
5. We shall report to the BRLMs any transactions in the Equity Shares held by us except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus (**DRHP**) until the listing and trading of the Equity Shares on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, collectively referred to as **Stock Exchanges**) immediately and in any event no later than 12 hours after undertaking such transaction.
6. We confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against us, or companies with which we are or was associated as a promoter or person in control, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or our ability to offer the Sale Shares in the Offer.
7. We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
8. We undertake that we shall, upon receipt of notice of any legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we are, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Sale Shares in the Offer.
9. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended. We

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confirm that we shall provide all support and cooperation as may be reasonably requested by the Company and the BRLMs in relation to the Offer.

10. We hereby give our consent for including our name as a Selling Shareholder and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus (**RHP**) and in the prospectus (**Prospectus**) which the Company intends to file with the Registrar of Companies, Kolkata at West Bengal (**RoC**) and submit to the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (the **NSE**, and together with the BSE, the **Stock Exchanges**) and in any other Offer related documents.
11. We agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with us and the BRLMs, and such final price shall be within the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.
12. We confirm that: (a) we are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) we are not a promoter of any other company which is debarred from accessing capital markets by SEBI; (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against us; (d) we nor any entity with which we are associated, as a promoter or director have been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) we have not been associated with any company declared to be a vanishing company; (f) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; (g) neither we have committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us; (h) we have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (i) we have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against me; and (j) we are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to me.
13. We confirm that we are the legal and beneficial holder and have full title to the Sale Shares. We further confirm that the Sale Shares being offered by us in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.

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14. We confirm that we are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
15. We confirm that our Sale Shares have been held by us for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations. To the extent that the Sale Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP was filed with SEBI; and (ii) such bonus shares were not issued by utilization of revaluation reserves or unrealised profits of the Company and are eligible for offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.
16. We confirm that the details pertaining to us and our shareholding in the Company including the weighted price at which the Equity Shares were acquired by us and built-up of the same are stated as **Annexure I**.
17. The details pertaining to the Sale Shares offered by us by way of Offer for Sale are stated as **Annexure II**.
18. Apart from as set out below, we do not individually or as a group hold or control 15% or more of the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company:

Sr No.	Name of the Shareholder	No of Equity Shares held	% of Pre- Offer Share Holding
1	Alka Jhunjunwala	41,60,000	13.11
2	Anirudh Jhunjunwala	41,60,000	13.11
3	Anuj Jhunjunwala	39,00,000	12.30
4	Suresh Jhunjunwala	39,00,000	12.30
5	Suresh Kumar Jhunjunwala (HUF)	13,00,000	4.10
6	Anirudh Jhunjunwala HUF	6,50,000	2.05
7	Jayanti Commercial Limited	31,85,000	10.04
8	Alkan Fiscal Services Private Limited*	26,00,000	8.20
9	BDJ Chemicals Private Limited*	13,00,000	4.10
10	Eeshwar Fiscal Services Private Limited*	29,25,000	9.22

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11	Vision Projects & Finvest Private Limited*	36,40,000	11.48
Total		3,17,20,000	100.00

*“The National Company Law Tribunal, Kolkata pursuant to its order dated June 19, 2023 (“Order”) approved the scheme of amalgamation by and amongst Alkan Fiscal Services Private Limited, BDJ Chemicals Private Limited, BDJ Speciality Chemicals Private Limited, Eeshwar Fiscal Services Private Limited, Prestige Towers Private Limited, Swarnim Complex Private Limited (collectively, “Transferor Companies”) and Vision Projects & Finvest Private Limited (“Transferee Company”) under sections 230 to 232 of the Companies Act (“Scheme”). A certified copy of the Order has been filed with RoC on **16.07.2023** and the same will be effective and implemented only after the Order is registered by the RoC. Upon implementation the concerned Transferor Companies shall stand dissolved without winding-up.”

19. The weighted average cost of acquisition of Equity Shares held by us is ₹ 0.38. We hereby attach a copy of the certificate from the Statutory Auditors as **Annexure III**, certifying the cost of acquisition of equity shares held by us.
20. We confirm and undertake that neither us nor our affiliates or any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
21. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer.
22. We further undertake that we will not offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, inter alia, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, we as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, us as the Selling Shareholder and the BRLMs, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs.

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23. We understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. We acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the Fresh Issue and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for Offer for Sale respectively offered by each Selling Shareholder.
24. We do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
25. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
26. We confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from us.
27. We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to us for the Sale Shares may be delayed.
28. We further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.
29. We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by us in the Offer. We acknowledge that the proceeds from sale of the Sale Shares would be remitted to us only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity

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Shares are proposed to be listed or date of filing the return of allotment in prescribed format under the Companies Act, 2013 with the RoC, whichever is later.

30. We also hereby undertake that:
- i. We shall deliver the Sale Shares, within such time as mentioned in the share escrow agreement executed in connection with this Offer, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company;
 - ii. We shall provide reasonable assistance to the Company and the BRLMs in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds within the time specified under the applicable law;
 - iii. We shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - iv. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, we shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - v. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me;
 - vi. We shall comply with all applicable laws, in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares
 - vii. We shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. We shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest

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for any delays which will be deducted from the proceeds of the sale of Sale Shares or reimbursed by me;

- viii. We acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, we undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. We also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax;
 - ix. We shall assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, we also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer;
 - x. We shall comply with the publicity restrictions in relation to the Offer, as applicable to us, including as set out in **Annexure V** to this letter.
 - xi. We undertake that we shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLMs; and
 - xii. We undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.
31. We hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.

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32. If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, such Sale Shares as deposited by us shall be included as part of the Offer in proportion to the total number of Equity Shares offered by the selling shareholders for inclusion in the Offer for Sale. If for this or any other reason our portion of the Sale Shares are required to be credited back to our depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of our depository account are as follows:

Name of depository participant	SKP SECURITIES LIMITED
Depository participant identification number	IN302646
Client identification number	10109264
Beneficiary's name (as appearing in the depository participant's records)	SURESH KUMAR JHUNJHUNWALA (HUF)

33. We shall not withdraw our consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLMs.
34. We acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents or the agreements between the Company, the selling shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.
35. We acknowledge that at various stages of the Offer, the BRLMs and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999. We undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to me, the Offer for Sale and the Sale Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the BRLMs on account of queries raised by SEBI or the Stock Exchanges, including to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
36. We agree and acknowledge that the Company, in consultation with the BRLMs, shall be entitled to take all decisions in relation to the Offer, including the timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws.

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37. We shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the Bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by us to the extent of the Sale Shares.
38. We shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
39. We acknowledge that we have decided to participate in this Offer as a Selling Shareholder through our own volition and the Company or the BRLMs have not recommended such participation. We understand and accept that our participation in the Offer does not create any obligation on the Company or the BRLMs to purchase any Equity Shares.
40. We confirm that we have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus (collectively, the **Offer Documents**), all transaction documents, certificates and confirmations.
41. We undertake that all statements in relation to us and our respective portion of the Sale Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor.

**12, Murlidhar Sen Lane, Chittaranjan Avenue, Kolkata – 700 073,
Phone: 9831004073, +91 33 40140100, Fax: +91 33 40140199,
Email: skjhunjunwala@jgchem.com, finance@bdjgroup.com**

SURESH KUMAR JHUNJHUNWALA ***HUF***

This consent / certificate may also be relied upon by the BRLMs and the legal counsel to the Offer in respect of the Offer. We authorise the Company and the BRLMs to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the RoC, as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,
for **SURESH KUMAR JHUNJHUNWALA (HUF)**
Suresh Kumar Jhunjunwala (HUF)



Karta

Suresh Jhunjunwala
Karta

Place: Kolkata

Encl: As above

Cc:

Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India.	Emkay Global Financial Services Limited 7 th 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.	Bharucha & Partners 13th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Maharashtra, India.
Dentons Link Legal Aiwan-e-Ghalib Complex, Mata Sundri Lane, New Delhi – 110 002	

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Email: skjhunjunwala@jgchem.com, finance@bdjgroup.com**

SURESH KUMAR JHUNJHUNWALA HUF

Annexure I

Shareholding Details

Name of the Selling Shareholder	SURESH KUMAR JHUNJHUNWALA (HUF)
Address of the Selling Shareholder	12, Murlidhar Sen Lane, Chittaranjan Avenue, Kolkata – 700 073
Telephone number	(033) 40140100

Share Capital Built-up

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Total Cost
Sept 22, 2009	Transfer from Lokpriya Trade & Agencies Private Limited to Suresh Kumar Jhunjunwala (HUF)	30,000	Cash	10	10	3,00,000

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SURESH KUMAR JHUNJHUNWALA

HUF

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Total Cost
Sept 22, 2009	Transfer from Continental Fiscal Management Private Limited to Suresh Kumar Jhunjunwala (HUF)	1000	Cash	10	10	1,00,000
Sept 22, 2009	Transfer from Nutshell Vayapar Private Limited to Suresh Kumar Jhunjunwala (HUF)	1000	Cash	10	10	1,00,000
21/06/2022	Bonus	12,50,000	NA	10	NA	0
Total		13,00,000				500,000
Weighted Average Cost of Acquisition (₹): 0.38						
Weighted Average Price at which Equity Shares of the Company in the last 1 year were acquired by us (₹): We have not acquired any Equity Shares of the Company in the last 1 year from the date of this certificate.						
Weighted Average Price at which Equity Shares of the Company in the last 18 months were acquired by us (₹): NIL						
Weighted Average Price at which Equity Shares of the Company in the last 3 years were acquired by us (₹): NIL						

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SURESH KUMAR JHUNJHUNWALA HUF

Annexure II

Date of allotment/ transfer/ acquisition	Nature of transaction (allotment/ transfer/ acquisition)	Number of Equity Shares	Nature of consideration (cash/ other than cash)	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
Sept 22, 2009	Transfer from Continental Fiscal Management Private Limited to Suresh Kumar Jhunjunwala (HUF)	10,000	Cash	10	10
Sept 22, 2009	Transfer from Nutshell Vayapar Private Limited to Suresh Kumar Jhunjunwala (HUF) Expenses	10,000	Cash	10	10
June 21, 2022	Bonus	12,50,000	NA	10	NA
Total no. of equity shares Offered		12,70,000			

***SURESH KUMAR JHUNJHUNWALA
HUF***

**Annexure III
Auditor's Certificate for Cost of Acquisition of Shares of J G Chemicals Limited**

**12, Murlidhar Sen Lane, Chittaranjan Avenue, Kolkata – 700 073,
Phone: 9831004073, +91 33 40140100, Fax: +91 33 40140199,
Email: skjhunjhunwala@jgchem.com, finance@bdjgroup.com**

***SURESH KUMAR JHUNJHUNWALA
HUF***

Annexure IV

PAN Card

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SURESH KUMAR JHUNJHUNWALA
HUF

Annexure V

Publicity Guidelines

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Email: skjhunjhunwala@jgchem.com, finance@bdjgroup.com**



JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PLC035795

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF JAYANTI COMMERCIAL LTD HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, THE 13TH DAY OF FEBRUARY, 2024.

AUTHORITY TO PARTICIPATE IN PROPOSED INITIAL PUBLIC OFFER OF J.G.CHEMICALS LIMITED THROUGH OFFER FOR SALE OF EQUITY SHARES

The Chairman informed the Board of Directors that its group company, J. G. Chemicals Limited (“JGCL”) (formerly known as J. G. Chemicals Private Limited) is proposing to offer equity shares of face value of ₹ 10/- each through an Initial Public Offer (“IPO”), aggregating up to ₹ 1,650.00 million (Rupees One Thousand Six Hundred Fifty million) comprising of a fresh issue of equity shares together with an Offer for Sale by certain existing members (including promoters/promoter group) of the Company (“OFS”) through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and applicable laws.

The Chairman further informed the Board of Directors that the Company presently holds 31,85,000 equity shares of ₹10/- each JGCL and the Company intends to participate in the IPO of JGCL by offering its entire shareholding under the OFS portion.

After necessary discussions, the following resolution was passed by the Board unanimously –

“RESOLVED THAT pursuant to the provisions of Section 180, 188 and other applicable provisions of the Companies Act, 2013, as amended, read with the rules made thereunder and subject to such consents, approvals and/or permissions as may be required, the consent of the Board of Directors of the Company be and is hereby accorded to participate in the IPO of J. G. Chemicals Limited, a group company and to sell 1,100 equity shares of ₹10/- each out of its total shareholding of 31,85,000 equity shares of ₹10/- each, under the OFS portion at a price per share as may be determined in consultation with the book running lead managers appointed in respect of the Offer (“BRLMs”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.”

“RESOLED FURTHER THAT any agreement and other related documents if any executed by the Board of Directors or its authorised signatory in connection with the proposed offer for sale acceptance with JGCL as a party thereto be and are hereby ratified.”

1511, Adventz Infinity@5, Plot no. 5, Block - BN, Sector - V, Salt Lake City, Kolkata- 700091

Phone: +91 33 44150100, Email: jayantcommercial@yahoo.com



JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PLC035795

“RESOLVED FURTHER THAT Smt. Shilpa Jhunjhunwala & Smt. Aakriti Jhunjhunwala Directors of the Company, be and are hereby severally authorised to sign, execute and submit necessary consent letters, agreements, documents, declaration, forms and all other documents as may be required, if any for participating in the OFS and other related matters and to do all acts, deeds and things which are necessary to give effect to the above said resolution and to sign and file all requisite forms and returns, if any, with ROC, Kolkata.”

For Jayanti Commercial Limited

53
Shilpa Jhunjhunwala

Shilpa Jhunjhunwala
Managing Director
DIN: 01945627

1511, Adventz Infinity@5, Plot no. 5, Block - BN, Sector - V, Salt Lake City, Kolkata- 700091
Phone: +91 33 44150100, Email: jayanticommercial@yahoo.com



VISION PROJECTS & FINVEST (P) LTD.

CIN U27109WB1992PTC055316

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF VISION PROJECTS & FINVEST PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, THE 13TH DAY OF FEBRUARY, 2024.

AUTHORITY TO PARTICIPATE IN PROPOSED INITIAL PUBLIC OFFER OF J.G.CHEMICALS LIMITED THROUGH OFFER FOR SALE OF EQUITY SHARES

The Chairman informed the Board of Directors that its group company, J. G. Chemicals Limited (“**JGCL**”) (*formerly known as J. G. Chemicals Private Limited*) is proposing to offer equity shares of face value of ₹ 10/- each through an Initial Public Offer (“**IPO**”), aggregating up to ₹ 1,650.00 million (Rupees One Thousand Six Hundred Fifty million) comprising of a fresh issue of equity shares together with an Offer for Sale by certain existing members (including promoters/promoter group) of the Company (“**OFS**”) through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and applicable laws.

The Chairman further informed the Board of Directors that the Company presently holds 1,04,65,000 equity shares of ₹10/- each JGCL and the Company intends to participate in the IPO of JGCL by offering its entire shareholding under the OFS portion.

After necessary discussions, the following resolution was passed by the Board unanimously –

“RESOLVED THAT pursuant to the provisions of Section 180, 188 and other applicable provisions of the Companies Act, 2013, as amended, read with the rules made thereunder and subject to such consents, approvals and/or permissions as may be required, the consent of the Board of Directors of the Company be and is hereby accorded to participate in the IPO of J. G. Chemicals Limited, a group company and to sell 20,28,900 equity shares of ₹10/- each out of its total shareholding of 1,04,65,000 equity shares of ₹10/- each, under the OFS portion at a price per share as may be determined in consultation with the book running lead managers appointed in respect of the Offer (“**BRLMs**”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.”

“RESOLED FURTHER THAT any agreement and other related documents if any executed by the Board of Directors or its authorised signatory in connection with the proposed offer for sale acceptance with JGCL as a party thereto be and are hereby ratified.”

VISION PROJECTS & FINVEST (P) LTD.

CIN U27109WB1992PTC055316

“RESOLVED FURTHER THAT Sri Suresh Jhunjhunwala, Smt. Alka Jhunjhunwala & Sri Anirudh Jhunjhunwala, Directors of the Company, be and are hereby severally authorised to sign, execute and submit necessary consent letters, agreements, documents, declaration, forms and all other documents as may be required, if any for participating in the OFS and other related matters and to do all acts, deeds and things which are necessary to give effect to the above said resolution and to sign and file all requisite forms and returns, if any, with ROC, Kolkata.”

For **Vision Projects & Finvest Private Limited**



Anirudh Jhunjhunwala
Director
DIN: 00234879

JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PNC035795

Date: 13-02-2024

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

Re: Proposed initial public offering of equity shares of face value of ₹ 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).

Dear Sirs,

This is in connection with our ongoing discussions with the Company in relation to the proposed Offer.

1. We, Jayanti Commercial Limited a company incorporated under the Companies Act, 1956 (**Annexure V**) and having our registered office at Adventz Infinity@5, 15th Floor, Unit-1511, Plot-5, Block-BN, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, CK Market, North 24 Parganas, Salt Lake, West Bengal, India, 700091 and having PAN AAACJ6897M (**Annexure IV**) (**Selling Shareholder**), hold 31,85,000 Equity Shares, representing 10.04% of the pre-Offer Equity Share capital of the Company.
2. Pursuant to resolution dated February 13, 2024 (**Annexure VI**), we hereby give our consent to the inclusion of up to 1,100 Equity Shares held by us (**Sale Shares**) representing 0.003% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (**SEBI**) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with us, and the book running lead managers to the Offer i.e. Centrum Capital Limited, Keynote Financial Services Limited, and Emkay Global Financial Services Limited (individually referred to as BRLM and collectively referred to as BRLMs), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) or other provisions of law applicable in force at such time. We acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, West Bengal at Kolkata (**RoC**), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
4. We confirm that the Equity Shares held by us have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but

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finance@bdjgroup.com,

JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PNC035795

not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorization, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

5. We shall report to the BRLMs any transactions in the Equity Shares held by us except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus (DRHP) until the listing and trading of the Equity Shares on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE, and together with the BSE, collectively referred to as **Stock Exchanges**) immediately and in any event no later than 12 hours after undertaking such transaction.
6. We confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against us, or companies with which we are or were associated as a promoter or person in control, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or our ability to offer the Sale Shares in the Offer.
7. We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
8. We undertake that we shall, upon receipt of notice of any legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we are, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Sale Shares in the Offer.
9. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended. We confirm that we shall provide all support and cooperation as may be reasonably requested by the Company and the BRLMs in relation to the Offer.
10. We hereby give our consent for including our name as a Selling Shareholder and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus (RHP) and in the prospectus (Prospectus) which the Company intends to file with the Registrar of Companies, Kolkata at West Bengal (RoC) and submit to the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (the NSE, and together with the BSE, the Stock Exchanges) and in any other Offer related documents.

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finance@bdjgroup.com,

JAYANTI COMMERCIAL LIMITED

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11. We agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with us and the BRLMs, and such final price shall be within the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.
12. We confirm that: (a) we are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) we are not a promoter of any other company which is debarred from accessing capital markets by SEBI; (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) we nor any entity with which we are associated, as a promoter or director have been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) we have not been associated with any company declared to be a vanishing company; (f) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; (g) neither we have committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us; (h) we have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (i) we have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against me; and (j) we are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to me.
13. We confirm that we are the legal and beneficial holder and have full title to the Sale Shares. We further confirm that the Sale Shares being offered by us in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
14. We confirm that we are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
15. We confirm that our Sale Shares have been held by us for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations. To the extent that the Sale Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP of the Company was filed with SEBI; and (ii) such bonus shares were not issued by utilization of revaluation reserves or unrealised profits of the Company and are eligible for offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

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16. We confirm that the details pertaining to us and our shareholding in the Company including the weighted price at which the Equity Shares were acquired by us and built-up of the same are stated as **Annexure I**.
17. The details pertaining to the Sale Shares offered by us by way of Offer for Sale are stated as **Annexure II**.
18. Apart from as set out below, we do not individually or as a group hold or control 15% or more of the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company:

Sr No.	Name of the Shareholder	No of Equity Shares Held	% of Pre-Offer Share Holding
1	Alka Jhunjunwala	41,60,000	13.11
2	Anirudh Jhunjunwala	41,60,000	13.11
3	Anirudh Jhunjunwala HUF	6,50,000	2.05
4	Anuj Jhunjunwala	39,00,000	12.30
5	Jayanti Commercial Limited	31,85,000	10.04
6	Suresh Jhunjunwala	39,00,000	12.30
7	Suresh Jhunjunwala HUF	13,00,000	4.10
8	Vision Projects & Finvest Pvt. Ltd.	1,04,65,000	32.99
Total		3,17,20,000	100.00

19. The weighted average cost of acquisition of Equity Shares held by us is ₹ 0.38. We hereby attach a copy of the certificate from Statutory Auditors as **Annexure III**, certifying the cost of acquisition of equity shares held by us.
20. We confirm and undertake that neither us nor our affiliates or any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
21. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer.
22. We further undertake that we will not offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, inter alia, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, we as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, us as the Selling Shareholder and the BRLMs, except as disclosed in

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the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs.

23. We understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. We acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the Fresh Issue and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for Offer for Sale respectively offered by each Selling Shareholder.
24. We do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
25. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
26. We confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from us.
27. We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to us for the Sale Shares may be delayed.
28. We further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.
29. We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by us in the Offer. We acknowledge that the proceeds from sale of the Sale Shares would be remitted to us only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity

Adventz Infinity@5, 15th Floor, Unit-1511, Plot-5, Block-BN, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, CK Market, North 24 Parganas, Salt Lake, West Bengal, India, 700091

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JAYANTI COMMERCIAL LIMITED

CINL51109WBI983PNC035795

Shares are proposed to be listed on date of filing the return of allotment in prescribed format under the Companies Act, 2013 with the RoC, whichever is later.

30. We also hereby undertake that:
- i. We shall deliver the Sale Shares, within such time as mentioned in the share escrow agreement executed in connection with this Offer, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company;
 - ii. We shall provide reasonable assistance to the Company and the BRLMs in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds within the time specified under the applicable law;
 - iii. We shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, we shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - iv. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me;
 - v. We shall comply with all applicable laws, in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares;
 - vi. We shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. We shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of Sale Shares or reimbursed by me;
 - vii. We acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities

Adventz Infinity@5, 15th Floor, Unit-1511, Plot-5, Block-BN, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, CK Market, North 24 Parganas, Salt Lake, West Bengal, India, 700091

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JAYANTI COMMERCIAL LIMITED

CINL51109WB1983PNC035795

transaction tax. Accordingly, we undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. We also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax;

- viii. We shall assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, we also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer;
 - ix. We shall comply with the publicity restrictions in relation to the Offer, as applicable to us, including as set out in **Annexure VII** to this letter;
 - x. We undertake that we shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLMs; and
 - xi. We undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.
31. We hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.
32. If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, such Sale Shares as deposited by us shall be included as part of the Offer in proportion to the total number of Equity Shares offered by the selling shareholders for inclusion in the Offer for Sale. If for this or any other reason our portion of the Sale Shares are required to be credited back to our depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of our depository account are as follows:

Adventz Infinity@5, 15th Floor, Unit-1511, Plot-5, Block-BN, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, CK Market, North 24 Parganas, Salt Lake, West Bengal, India, 700091

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JAYANTI COMMERCIAL LIMITED

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Name of depository participant	HDFC BANK LIMITED
Depository participant identification number	IN301549
Client identification number	65953118
Beneficiary's name (as appearing in the depository participant's records)	JAYANTI COMMERCIAL LIMITED

33. We shall not withdraw our consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLMs.
34. We acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents or the agreements between the Company, the selling shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.
35. We acknowledge that at various stages of the Offer, the BRLMs and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999. We undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to me, the Offer for Sale and the Sale Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the BRLMs on account of queries raised by SEBI or the Stock Exchanges, including to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
36. We agree and acknowledge that the Company, in consultation with the BRLMs, shall be entitled to take all decisions in relation to the Offer, including the timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws.
37. We shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the Bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by us to the extent of the Sale Shares.
38. We shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.

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JAYANTI COMMERCIAL LIMITED

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39. We acknowledge that we have decided to participate in this Offer as a Selling Shareholder through our own volition and the Company or the BRLMs have not recommended such participation. We understand and accept that our participation in the Offer does not create any obligation on the Company or the BRLMs to purchase any Equity Shares.
40. We confirm that we have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus (collectively the **Offer Documents**), all transaction documents, certificates and confirmations.
41. We undertake that all statements in relation to us and our respective portion of the Sale Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.


We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor.

This consent / certificate may also be relied upon by the BRLMs and the legal counsel to the Offer in respect of the Offer. We authorise the Company and the BRLMs to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the RoC, as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,
for JAYANTI COMMERCIAL LIMITED


Shilpa Jhunhunwala
Managing Director

Place: Kolkata

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VISION PROJECTS & FINVEST (P) LTD.

CIN U27109WB1992PTC055316

Date: 13-02-2024

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 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 a fresh issue of Equity Shares and an offer for sale of Equity Shares by Selling Shareholders (Offer).

Dear Sirs,

This is in connection with our ongoing discussions with the Company in relation to the proposed Offer.

1. We, Vision Project & Finvest Private Limited, a company incorporated under the Companies Act, 1956 (**Annexure V**) and having our registered office at Adventz Infinity@5, 15th Floor, Unit-1511, Plot-5, Block-BN, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, CK Market, North 24 Parganas, Salt Lake, West Bengal, India, 700091 and having PAN AAACV9254C (**Annexure IV**) (**Selling Shareholder**), hold 1,04,65,000 Equity Shares, representing 32.99% of the pre-Offer Equity Share capital of the Company.
2. Pursuant to resolution dated February 13, 2024 (**Annexure VI**), we hereby give our consent to the inclusion of up to 20,28,900 Equity Shares held by us (**Sale Shares**) representing 6.40% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (SEBI) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with us, and the book running lead managers to the Offer i.e. Centrum Capital Limited, Keynote Financial Services Limited, and Emkay Global Financial Services Limited (individually referred to as **BRLM** and collectively referred to as **BRLMs**) , in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) or other provisions of law applicable in force at such time. We acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, West Bengal at Kolkata (**RoC**), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
4. We confirm that the Equity Shares held by us have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the

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Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorization, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

5. We shall report to the BRLMs any transactions in the Equity Shares held by us except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus (DRHP) until the listing and trading of the Equity Shares on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE, and together with the BSE, collectively referred to as **Stock Exchanges**) immediately and in any event no later than 12 hours after undertaking such transaction.
6. We confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against us, or companies with which we are or was associated as a promoter or person in control, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or our ability to offer the Sale Shares in the Offer.
7. We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
8. We undertake that we shall, upon receipt of notice of any legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we are, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Sale Shares in the Offer.
9. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended. We confirm that we shall provide all support and cooperation as may be reasonably requested by the Company and the BRLMs in relation to the Offer.
10. We hereby give our consent for including our name as a Selling Shareholder in and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus (RHP) and in the prospectus (**Prospectus**) which the Company intends to file with the Registrar of Companies, Kolkata at West Bengal (RoC) and submit to the

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Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (the NSE, and together with the BSE, the **Stock Exchanges**) and in any other Offer related documents.

11. We agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with us and the BRLMs, and such final price shall be within the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.
12. We confirm that: (a) we are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) we are not a promoter of any other company which is debarred from accessing capital markets by SEBI; (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against us; (d) we nor any entity with which we are associated, as a promoter or director have been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) we have not been associated with any company declared to be a vanishing company; (f) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; (g) neither we have committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us; (h) we have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (i) we have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against me; and (j) we are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to me.
13. We confirm that we are the legal and beneficial holder and have full title to the Sale Shares. We further confirm that the Sale Shares being offered by us in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
14. We confirm that we are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
15. We confirm that our Sale Shares have been held by us for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations. To the extent that the Sale Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP of the Company was filed with SEBI; and (ii) such bonus shares were not

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issued by utilization of revaluation reserves or unrealised profits of the Company and are eligible for offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

16. We confirm that the details pertaining to us and our shareholding in the Company including the weighted price at which the Equity Shares were acquired by us and built-up of the same are stated as **Annexure I**.
17. The details pertaining to the Sale Shares offered by us by way of Offer for Sale are stated as **Annexure II**.
18. Apart from as set out below, we do not individually or as a group hold or control 15% or more of the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company:

Sr No.	Name of the Shareholder	No of Equity Shares Held	% of Pre-Offer Share Holding
1	Alka Jhunjunwala	41,60,000	13.11%
2	Anirudh Jhunjunwala	41,60,000	13.11%
3	Anirudh Jhunjunwala HUF	6,50,000	2.05%
4	Anuj Jhunjunwala	39,00,000	12.30%
5	Suresh Jhunjunwala	39,00,000	12.30%
6	Suresh Jhunjunwala HUF	13,00,000	4.10%
7	Jayanti Commercial Ltd.	31,85,000	10.04%
8	Vision Projects & Finvest Private Limited	1,04,65,000	32.99%
	Total	3,17,20,000	100.00%

19. The weighted average cost of acquisition of Equity Shares held by us is ₹ 0.38. We hereby attach a copy of the certificate from the Statutory Auditors as **Annexure III**, certifying the cost of acquisition of equity shares held by us.
20. We confirm and undertake that neither us nor our affiliates or any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
21. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer.

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22. We further undertake that we will not offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, we as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, us as the Selling Shareholder and the BRLMs, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs.
23. We understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. We acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the Fresh Issue and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for Offer for Sale respectively offered by each Selling Shareholder.
24. We do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
25. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
26. We confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from us.
27. We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to us for the Sale Shares may be delayed.
28. We further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us expenses of the Offer required to be borne by

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the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.

29. We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by us in the Offer. We acknowledge that the proceeds from sale of the Sale Shares would be remitted to us only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed or date of filing the return of allotment in prescribed format under the Companies Act, 2013 with the RoC, whichever is later.
30. We also hereby undertake that:
- i. We shall deliver the Sale Shares, within such time as mentioned in the share escrow agreement executed in connection with this Offer, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company;
 - ii. We shall provide reasonable assistance to the Company and the BRLMs in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds within the time specified under the applicable law;
 - iii. We shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - iv. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, we shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - v. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me;
 - vi. We shall comply with all applicable laws, in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act,

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1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares

- vii. We shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. We shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of sale Shares or reimbursed by me;
- viii. We acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, we undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. We also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax;
- ix. We shall assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, we also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer;
- x. We shall comply with the publicity restrictions in relation to the Offer, as applicable to us, including as set out in **Annexure VII** to this letter;
- xi. We undertake that we shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLMs; and
- xii. We undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.

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31. We hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.
32. If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, such Sale Shares as deposited by us shall be included as part of the Offer in proportion to the total number of Equity Shares offered by the selling shareholders for inclusion in the Offer for Sale. If for this or any other reason our portion of the Sale Shares are required to be credited back to our depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of our depository account are as follows:

Name of depository participant	HDFC BANK LIMITED
Depository participant identification number	IN301549
Client identification number	60948917
Beneficiary's name (as appearing in the depository participant's records)	VISION PROJECTS & FINVEST PRIVATE LIMITED

33. We shall not withdraw our consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLMs.
34. We acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the Offer Documents or the agreements between the Company, the selling shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.
35. We acknowledge that at various stages of the Offer, the BRLMs and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999. We undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to me, the Offer for Sale and the Sale Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the BRLMs on account of queries raised by SEBI or the Stock Exchanges, including to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
36. We agree and acknowledge that the Company, in consultation with the BRLMs, shall be entitled to take all decisions in relation to the Offer, including the timing for the various steps



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in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws.

37. We shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the Bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by us to the extent of the Sale Shares.
38. We shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
39. We acknowledge that we have decided to participate in this Offer as a Selling Shareholder through our own volition and the Company or the BRLMs have not recommended such participation. We understand and accept that our participation in the Offer does not create any obligation on the Company or the BRLMs to purchase any Equity Shares.
40. We confirm that we have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the RHP and the Prospectus (collectively, the **Offer Documents**), all transaction documents, certificates and confirmations.
41. We undertake that all statements in relation to us and our respective portion of the Sale Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor.

This consent / certificate may also be relied upon by the BRLMs and the legal counsel to the Offer in respect of the Offer. We authorise the Company and the BRLMs to submit this letter to any regulatory,

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statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the RoC, as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,
for **VISION PROJECTS & FINVEST PRIVATE LIMITED**

Anirudh Jhunjunwala
Director

Place: Kolkata

Encl: As above

Cc:

Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India.	Emkay Global Financial Services Limited 7 th Floor, The Ruby, Senapati Bapat Marg, Dadar – West Mumbai – 400 028, Maharashtra, India.
Keynote Financial Services Limited The Ruby, 9 th Floor, Senapati Bapat Marg Dadar (West) Mumbai – 400 028 Maharashtra, India.	Bharucha & Partners 13 th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Maharashtra, India.
Dentons Link Legal Aiwan-e-Ghalib Complex, Mata Sundri Lane, New Delhi – 110 002	

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