3rd November, 2026

To, **The Manager,** **Listing Department,** **National Stock Exchange of India Ltd,** **Exchange Plaza,** **Plot No. – C – 1, G Block,** **Bandra – Kurla Complex,** **Bandra (East),** **Mumbai – 400051** **NSE Code – JGCHEM**	**To,** **The General Manager,** **Department of Corporate Services,** **BSE Ltd.,** **1st Floor, New Trading Ring,** **Rotunda Building,** **P.J. Towers,** **Dalal Street, Fort,** **Mumbai – 400001** **BSE Code – 544138**

Dear Sir,

Subject: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the Quarter ended September 30, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Report dated October 30, 2026, issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2026 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company's website viz. www.jgchem.com.

Kindly take the same on record.

Yours faithfully,

For **J.G.Chemicals Limited**

SWATI PODDAR

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Date: 2026.11.03 18:22:27 +05'30'

Swati Poddar
Company Secretary and Compliance Officer

Encl.: as Above

Date: October 30, 2026

Mr. Anuj Jhunjhunwala
Chief Financial Officer and Executive Director
J.G. Chemicals Limited
Adventz Infinity@ 5,
Unit No. 1511,
Street Number 18, BN Block, Sector V
Salt Lake,
Kolkata – 700091, India

Dear Sir,

Re: Final Monitoring Agency report of J.G. Chemicals Limited for Q2 FY2027

Please refer to agreement dated February 26, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for J.G. Chemicals Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by J.G. Chemicals Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
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Date: 2026.10.30 15:02:55 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence
parul.goyal@icraindia.com

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: J.G. Chemicals Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:
Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.10.30 15:02:07 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Arshi Naz
Quality Analyst: Dhwani Vinchhi

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: J.G. Chemicals Limited

Name(s) of the promoters:

Promoters
Suresh Jhunjhunwala
Anirudh Jhunjhunwala
Anuj Jhunjhunwala

Source: BSE

Industry/ sector to which it belongs: Speciality Chemicals

2. Issue Details

Issue Period: Opening date- March 05, 2024
Closing date- March 07, 2024

Type of Issue: Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
Issue Size (Rs. Crore): 251.190

With OFS portion: INR 251.190 Crore
Excluding OFS portion: INR 165.000 Crore.
Net proceeds as per Prospectus: INR 149.324 Crore (Excluding Issue Related Expenses)

Note: *ICRA has monitored Gross Proceeds of INR 165.000 crore in Q2 FY2027*

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3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts*	*While the utilisation of funds remains in line with the objects outlined in the prospectus, the actual spending does not correspond with the vendors' specifications as originally proposed.*	*No comments*
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	*No comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***No***	*As confirmed by the Issuer's management*	*Civil/construction work related to R&D Unit is in advance stage of completion and equipment installation is under way.*	*No comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

[#] Where material deviation is defined to mean:

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(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

Sensitivity Label : Public

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Investment in Material Subsidiary, viz. BDJ Oxides Pvt. Ltd.*							
(i)	*repayment or pre-payment, in full or in part, of all or certain borrowings availed by Material Subsidiary*	*Prospectus*	*25.000*	*Not Applicable*	*No Comments*	*No comments*		
(ii)	*funding capital expenditure requirements for setting up of R&D Centre*	*Prospectus*	*6.058*	*Not Applicable*	*No Comments*	*No comments*		
(iii)	*funding its long-term working capital requirements*	*Prospectus*	*60.000*	*Not Applicable*	*No Comments*	*No comments*		
2	*Funding long-term working capital requirements of Company*	*Prospectus*	*35.000*	*Not Applicable*	*No Comments*	*No comments*		
3	*General corporate purposes*	*Prospectus*	*23.266*	*Not Applicable*	*No Comments*	*No comments*		
Total			***149.324***					

Sensitivity Label : Public

(ii) Progress in the object(s)

S.N.	*Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*15.676*	*15.274*	*-*	*15.274*	*0.402*	*No comments*	*No comments*	
	Objects for utilization of Net Proceeds									
1	*Investment in Material Subsidiary, viz. BDJ Oxides Pvt. Ltd.*									
(i)	*repayment or pre-payment, in full or in part, of all or certain borrowings availed by Material Subsidiary*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*25.000*	*25.000*	*-*	*25.000*	*Nil*	*No comments*	*No comments*	
(ii)	*funding capital expenditure requirements for setting up of R&D Centre*	*Same as above*	*6.058*	*2.348*	*0.823*	*3.171*	*2.887*	*The purchases under this object does not align with the vendor specifications outlined and proposed in the prospectus. Please refer to Note below for details.*	*No comments*	

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S.N.	*Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
(iii)	*funding its long-term working capital requirements*	*Same as above*	*60.000*	*45.640*	*14.360*	*60.000*	*Nil*	*No comments*	*No comments*	
2	*Funding long-term working capital requirements of Company*	*Same as above*	*35.000*	*30.450*	*4.550*	*35.000*	*Nil*	*No comments*	*No comments*	
3	*General corporate purposes*	*Same as above*	*23.266*	*23.266*	*-*	*23.266*	*Nil*	*No comments*	*No comments*	
Total			***165.000***	***141.978***	***19.733***	***161.711***	***3.289***			

**Note: The purchases under that object does not align with the vendor specifications outlined and proposed in the prospectus. However, ICRA notes that, as per the relevant extract, of the offer document, filed by the issuer, "The quantity of the equipment and other materials to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/machinery at the manufacturing facilities, according to the business requirements of such facilities and based on the estimates of our management".*

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(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	*Fixed Deposit with HDFC - 50301154149663*	*1.730*	*03-Nov-26*	*0.179*	*7.05%*	*1.909*
2.	*Fixed Deposit with HDFC – 50301423329597(Subsidiary Company)#*	*0.300*	*24-Nov-26*	*0.000*	*4.25%*	*0.300*
3.	*Fixed Deposit with HDFC – 50301423330559(Subsidiary Company)#*	*0.500*	*24-Dec-26*	*0.000*	*4.25%*	*0.500*
4.	*Fixed Deposit with HDFC – 50301423330075(Subsidiary Company)#*	*0.990*	*23-Jan-27*	*0.001*	*4.25%*	*0.991*
5.	*Balance lying in HDFC Bank Monitoring A/c as on 30.09.2026*	*0.003***	-	-	-	*0.003*
6.	*Balance lying in BDJ Oxides HDFC CC A/c*	*0.066*	-	-	-	*0.066*
Total		***3.589^***		***0.180***		***3.769***

Source: As certified by S. Jaykishan

**Market Value including interest accrued till 30.09.2026*

***Monitoring A/c Balance as on 30 September 2026 is Rs. 25,795.92*

#FDR Created by BDJ Oxides Pvt Ltd (Subsidiary of J .G. Chemicals Limited)

^ The Amount includes INR 0.300 Crore received from selling shareholders against short estimation of issue related expenses

Note 1-The estimated Issue related expenses as per the prospectus stood at INR 15.676 Crore. However, the company has utilized INR 14.414 crores as on 31st March 2025 and INR 0.860 crore as on June 30, 2025 (No utilization during the quarter Q2 FY26, Q3 FY26, Q4 FY26, Q1 FY27 and Q2 FY27). Hence, the unutilized amount of INR 0.402 Crore is parked in FDs and monitoring a/c.

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(iv) **Delay in the implementation of the object(s)**

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Investment in Material Subsidiary, viz. BDJ Oxides Pvt. Ltd.:					
i. repayment or pre-payment, in full or in part, of all or certain borrowings availed by Material Subsidiary;	***FY25***	***Completed***	*NA*	*No comments*	
ii. funding capital expenditure requirements for setting up of R&D Centre;	***FY25-FY26***	***On Schedule****	*NA**	*No comments*	
iii. funding its long-term working capital requirements	***FY25-FY27***	***Completed***	*NA*	*No comments*	
Funding long-term working capital requirements of Company	***FY26-FY27***	***Completed*** **	*NA*	*No comments*	
General corporate purposes	***FY26-FY27***	***Completed***	*NA*	*No comments*	

Source: As confirmed by the Issuer's management

As per the relevant extract, of the offer document, filed by the issuer, "If the Net Proceeds are not utilized in part or full for the Objects during the scheduled Fiscal, due to factors such as (i) economic and business conditions; (ii) market conditions outside the control of our Company; and (iii) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent Fiscal as may be determined by our Company, in accordance with and subject to compliance with applicable laws. Our Company may, however, propose to utilize the Net Proceeds towards any or all of the Objects prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds."

**Out of the planned expenditure of:*

- INR 1.736 crores towards funding capital expenditure requirements for setting up R&D Centre for BDJ Oxides in FY2025 and INR 4.322 crore in FY2026, the company has not utilized any amount till Q4 FY2025. Till Q4 FY2026, the company has utilized INR 1.796 crore, In Q1 FY2027, the company has utilised INR 0.552 crore and in Q2FY 2027 the company has utilized INR 0.823 Crore (Un-utilised amount INR 2.887 crore).

*** Out of the planned expenditure of:*

- INR 20.00 crore towards funding long-term working capital requirements of Company in FY2026 and INR 15.00 crore in FY2027, the company has utilized INR 22.990 crore till Q4 FY2026 , the company has utilized INR 7.460 crore in Q1 FY2027 and balance amount INR 4.550 Crore utilized in Q2FY27.

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5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Procurement of New Land (for new manufacturing unit) (Q1 FY2026)	23.266	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
	Total	**23.266**			

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