

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of JNK India Limited dated April 15, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com the website of the Company at www.jnkindia.com and the websites of the Book Running Lead Managers at www.iifcap.com and www.icicisecurities.com



JNK INDIA LIMITED

CORPORATE IDENTITY NUMBER: U29268MH2010PLC204223; **Date of Incorporation:** June 14, 2010

Registered and Corporate office	Contact Person	Email and Telephone	Website
Unit No. 203, 204, 205 & 206, Opposite TMC Office Centrum IT Park, Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India	Ashish Soni, Company Secretary and Compliance Officer	Email: compliance@jnkindia.com Telephone: + 91 22 6885 8000	www.jnkindia.com
OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD) ARVIND KAMATH, GOUTAM RAMELLI AND DIPAK KACHARULAL BHARUKA			

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1)/6(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale. The face value of our Equity Share is ₹ 2 each.	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million	Up to 8,421,052 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 358. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 378.	Not more than 50% Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

The Equity Shares of face value of ₹ 2 are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Selling Shareholders and Weighted Average Cost of Acquisition:

Name of Selling Shareholders	Type	No. of Equity Shares Offered	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Goutam Rampelli	Promoter Selling Shareholder	Upto 1,122,807	0.13
JNK Global Co. Ltd (formerly known as JNK Heaters Co., Ltd)	Promoter Selling Shareholder	Upto 2,432,749	0.13
Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	Upto 4,397,661	0.13
Milind Joshi	Individual Selling Shareholder	Upto 467,835	4.38

⁽¹⁾As certified by Statutory Auditor (having FRN No.101745W) pursuant to the certificate dated April 15, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 395 per Equity Share to ₹ 415 per Equity Share of face value of ₹ 2 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 116 of the RHP.	
Minimum Bid Lot Size	36 Equity Shares
Bid/Offer Opens On*	Tuesday, April 23, 2024
Bid/ Offer Closes On^	Thursday, April 25, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, April 26, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, April 29, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, April 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, April 30, 2024

*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Monday, April 22, 2024.

^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

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Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last 18 months preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last three years preceding the date of the Red Herring Prospectus [§]	20.82	19.93	2.00-70.00

[#] As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 17, 2024.

[§] Excludes Equity Shares issued pursuant to bonus issuance

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 2 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "**Basis for Offer Price**" on page 116 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 31 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.iiflcap.com and www.icicisecurities.com.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Cello World Limited ^{^^}	IIFL	+21.92%, [+7.44%]	+32.99%, [+12.58%]	NA [*]
2	Protean eGov Technologies Limited [^]	IIFL	+45.21%, [+7.11%]	+73.18%, [+10.26%]	NA [*]
3	ASK Automotive Limited ^{^^}	IIFL	+2.73%, [+7.66%]	+6.29%, [+9.86%]	NA [*]
4	DOMS Industries Limited [^]	IIFL	+80.59%, [+0.97%]	NA [*]	NA [*]
5	Medi Assist Healthcare Services Limited [^]	IIFL	+22.32%, [+3.20%]	NA [*]	NA [*]
6	R K Swamy Limited [^]	IIFL	-1.30%, [+1.86%]	NA [*]	NA [*]
7	Bharti Hexacom Limited [^]	IIFL, I-Sec	NA [*]	NA [*]	NA [*]
8	Apeejay Surrendra Park Hotels Ltd ^{^^}	I-Sec	+17.39%, [+3.33%]	NA [*]	NA [*]
9	Rashi Peripherals Limited [^]	I-Sec	-0.77% [+1.77%]	NA [*]	NA [*]
10	Jana Small Finance Bank Limited [^]	I-Sec	-5.23% [+1.77%]	NA [*]	NA [*]
11	Entero Healthcare Solutions Limited [^]	I-Sec	-19.65% [+0.30%]	NA [*]	NA [*]
12	Juniper Hotels Limited ^{^^}	I-Sec	+43.76% [+1.71%]	NA [*]	NA [*]
13	Popular Vehicles and Services Limited ^{^^}	I-Sec	NA [*]	NA [*]	NA [*]

^{BSE} as designated stock exchange

^{NSE} as designated stock exchange

^{Not Applicable} – Period not completed

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.; 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.; 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.; 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.; 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.; 6. NA means Not Applicable - period not completed.; 7. For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 365 of the RHP.

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Name of Book Running Lead Managers ("BRLMs") and Syndicate Members	IIFL Securities Limited Tel: +91 22 4646 4728; E-mail: jnk.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	ICICI Securities Limited Tel: +91 22 6807 7100; E-mail: jnk.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: jnkindia.ipo@linkintime.co.in Investor grievance E-mail: jnkindia.ipo@linkintime.co.in	
Name of Statutory Auditor	CVK & Associates	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 , or at such other websites as may be prescribed by SEBI from time to time.	
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 for SCSBs and http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 as updated from time to time or any other website prescribed by SEBI from time to time.	
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 381 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Arvind Kamath	Individual	He is the Chairperson and Whole Time Director of our Company. He has been associated with our Company since August 16, 2010. He holds a bachelor's degree in chemical engineering from the Mangalore University, Mangaluru, Karnataka. He was previously associated with Sulzer Pumps India Private Limited, Chetra Seals Private Limited, Mascot Flowtech Private Limited and Mascot Global Private Limited. He has an extensive experience in the capital equipment industry.

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
2	Goutam Rampelli	Individual	He is the Whole Time Director of our Company. He has been associated with our Company since August 31, 2015. He has successfully completed his bachelor's degree in chemical engineering from the National Institute of Technology (formerly Regional Engineering College), Warangal, and also completed his master's degree in chemical engineering from the Indian Institute of Technology, Bombay. He was previously associated with Larsen and Toubro Limited and L&T Hydrocarbon Engineering Limited. He is also a member of Institute of Directors. He has an extensive experience in the fired heaters and reformer packages industry.
3	Dipak Kacharulal Bharuka	Individual	He is a Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since March 14, 2011. He is also associated as a designated partner in NIAA Ventures LLP. He has successfully completed his master's degree of engineering in Mechanical and Industrial (Machine Design Engineering) from University of Roorkee, Roorkee and Executive Masters in Business Administration from S.P. Jain Institute of Management & Research. He was previously associated with Larsen and Toubro Limited. He has an extensive experience in the fired heaters and reformer packages industry.
4	Mascot Capital and Marketing Private Limited	Corporate	Mascot Capital was incorporated as a private limited company on September 5, 2012 under the Companies Act, 1956. Its CIN is U74120MH2012PTC235355. Its registered office is situated at Unit No 401, Centrum IT Park, Plot No. C-3, S.G Barve Road, Wagle Industrial Estate, Near Mulund Checknaka, Thane (W), Thane 400 604, Maharashtra, India.
5	JNK Global Co., Ltd. (formerly known as JNK Heaters Co. Ltd)	Corporate	JNK Global was incorporated on October 9, 1998, under the laws of South Korea. Its business register number is 116-81-69870 and its company identification number is 110111-1591034. Its registered office is situated at 10F, Building A, 43, Changeop-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449, Republic of Korea. This address has been changed from '304, 298, Beotkkot-ro, Geumcheon-gu, Seoul, 08510, Republic of Korea' with effect from March 28, 2024. The equity shares of JNK Global are listed on the KOSDAQ, Korea.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview and product offering: We are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries. We have capabilities in thermal designing, engineering, manufacturing, supplying, installing and commissioning Heating Equipment and cater to both domestic and overseas market.. Over the years we have diversified into flares and incinerator systems and have been developing capabilities in the renewable sector with green hydrogen.

Revenue segmentation by product offerings: Our revenue from operations is primarily generated from a) sale of Heating Equipment and b) sale of flares, incinerators and others. Set out in the table below is the revenue from our products for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021:

Income from	Nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Heating Equipment	2,351.90	92.82	3,359.68	82.49	2,612.00	88.13	1,215.93	88.29
Sale of flares, incinerators and others	182.03	7.18	705.83	17.33	276.01	9.31	152.06	11.04

Geographies Served: As of December 31, 2023, we have served 21 Customers in India and 8 Customer overseas. Our revenue from Indian and overseas market is as under:

Market	Nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Revenue from Indian market	2,069.23	81.66	1,265.05	31.06	729.91	24.63	499.18	36.25
Revenue from overseas market	464.70	18.34	2,800.46	68.76	2,158.10	72.81	868.81	63.08
Total Revenue from Operations	2,533.93	100.00%	4,073.02	100.00%	2,963.96	100.00%	1,377.21	100.00%

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Key Performance Indicators:

The following table sets forth certain of our financial and revenue related metrics as of and for the years/periods indicated:

(₹ million unless specified otherwise)

Serial No	Particulars	Nine months ended	Fiscal		
		December 31, 2023	2023	2022	2021
Financial related KPIs					
1	Revenue from operations (in ₹ million)	2,533.93	4,073.02	2,963.96	1,377.21
2	EBITDA (in ₹ million)	702.43	735.05	545.77	260.15
3	PAT (in ₹ million)	462.11	463.62	359.83	164.76
4	EBITDA Margin (in %)	27.72	18.05%	18.41%	18.89%
5	PAT Margin (in %)	18.24	11.38%	12.14%	11.96%
6	RoCE (in %)	34.73 [#]	57.17%	83.25%	71.90%
7	RoE (in %)	31.79 [#]	47.71%	66.03%	56.96%
Revenue related KPIs					
1	Order Book (in ₹ million)	8,450.27	8,682.70	5,434.57	1,435.76

[#]Not annualized

Clients and Industries served: Our products are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries. Some of our prominent Customers include Indian Oil Corporation Limited, Tata Projects Limited, Rashtriya Chemicals & Fertilizers Limited and Numaligarh Refinery Limited.

Intellectual Property: As of December 31, 2023, we have no trademark or patent registered. We use the logo and trademark of one of our Corporate Promoters, JNK Global.

Market Share: The Indian heating equipment market is closely competed among seven companies with our Company and Thermax Limited being the most prominent and comparable players. (Source: F&S Report).

Manufacturing Plant, if any: We have a leased premise which is situated at multi-product special economic zone at Mundra, Gujarat.

Employee Strength: As of December 31, 2023, we had 235 permanent employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Arvind Kamath	Chairperson and Whole Time Director	He holds a bachelor's degree in chemical engineering from the Mangalore University, Mangaluru, Karnataka. He was previously associated with Sulzer Pumps India Private Limited, Chetra Seals Private Limited, Mascot Flowtech Private Limited and Mascot Global Private Limited. He has an extensive experience in the capital equipment industry	<i>Indian Companies</i> <ul style="list-style-type: none"> • JNK Renewable Energy Private Limited • Kal Energy India Private Limited • Mascot Business Solutions Private Limited • Mascot Capital and Marketing Private Limited • Mascot Dynamics Private Limited • Porvair Filtration India Private Limited <i>Foreign Companies</i> <ul style="list-style-type: none"> • JNK India Private FZE
2.	Goutam Rampelli	Whole Time Director	He has successfully completed his bachelor's degree in chemical engineering from the National Institute of Technology (formerly Regional Engineering College), Warangal, and also completed his master's degree in chemical engineering from the Indian Institute of Technology, Bombay. He was previously associated with Larsen and Toubro Limited and L&T Hydrocarbon Engineering Limited. He is also a member of Institute of Directors. He has an extensive experience in the fired heaters and reformer packages industry.	<i>Indian Companies</i> <ul style="list-style-type: none"> • JNK Renewable Energy Private Limited <i>Foreign Companies</i> <ul style="list-style-type: none"> • JNK India Private FZE
3.	Dipak Kacharulal Bharuka	Whole Time Director and Chief Executive Officer	He is also associated as a designated partner in NIAA Ventures LLP. He has successfully completed his master's degree of engineering in Mechanical and Industrial (Machine Design Engineering) from University of Roorkee, Roorkee and Executive Masters in Business Administration from S.P. Jain Institute of Management & Research. He was previously associated with Larsen and Toubro Limited. He has an extensive experience in the fired heaters and reformer packages industry.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

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Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4.	Bang Hee Kim	Non-Executive Director	He has successfully completed his bachelor's degree in science from the Yonsei University, South Korea. He was previously associated with DL E&C CO., Limited. He is also the member of Gas Safety Technology Deliberation Committee in Korea Gas Safety Corporation. He is also an adjunct professor at Yonsei University, South Korea. He has an extensive experience in the fired heaters and reformer packages industry.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> • JNK Global
5.	Balraj Kishor Namdeo	Independent Director	He holds a bachelor's degree in engineering from the Bhopal University and a master's degree in interdisciplinary programme of industrial management from the Indian Institute of Technology, Bombay. He has experience in the oil and gas industry and the petrochemical industry, was previously associated with Hindustan Petroleum Corporation Limited and Ratnagiri Refinery and Petrochemicals Limited.	<i>Indian Companies</i> • D&H India Limited • Anista Infratech Private Limited <i>Foreign Companies</i> Nil
6.	Sudha Bhushan	Independent Director	She has successfully cleared her examination for bachelor's degree in commerce from the University of Delhi. She is a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. She is also a registered valuer (securities or financial assets) and an insolvency professional, registered with Insolvency and Bankruptcy Board of India. She has experience in finance and was previously associated with Deloitte Haskins & Sells and Deloitte Touche Tohmatsu India Private Limited.	<i>Indian Companies</i> • Aurionpro Solutions Limited • Digjam Limited • Choice International Limited • Taxpal Advisors Private Limited • West Coast Paper Mills Limited • Sasmos Het Technologies Limited <i>Foreign Companies</i> Nil
7.	Raman Govind Rajan	Independent Director	He holds a bachelor's degree in chemical engineering from the Banaras Hindu University and a master of business administration from the University of Strathclyde, Glasgow, United Kingdom. He has experience in oil and gas, chemicals and fertilisers industry and was previously associated with Engineers India Limited, GAIL (India) Limited, Projects & Development India Limited, Rashtriya Chemical & Fertilisers Limited and The Fertilisers Association of India.	<i>Indian Companies</i> • Kribhco Fertilizers Limited <i>Foreign Companies</i> Nil
8.	Mohammad Habibulla	Independent Director	He holds a master's degree in chemical engineering from the Indian Institute of Technology, Kanpur. He has experience in hydrocarbon industry. He is currently the director of engineering with NPCC Engineering Private Limited and was previously associated with L&T - Chiyoda Limited, Larsen and Toubro Limited and L&T Hydrocarbon Engineering Limited.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 220 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding working capital requirements; and
2. General corporate purposes

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ in million)

S. No	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding working capital requirements	2,626.90	1,666.93	959.97
2.	General corporate purposes*	●	●	
	Total Net Proceeds	●	●	

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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Means of finance: The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual requirement of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	45,760,000	94.56
Public	26,32,000	5.44
Total	48,392,000	100

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	Type	No. of Equity Shares offered in the Offer for Sale
1.	Goutam Rampelli	Promoter Selling Shareholder	Upto 1,122,807
2.	JNK Global Co. Ltd (formerly known as JNK Heaters Co., Ltd)	Promoter Selling Shareholder	Upto 2,432,749
3.	Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	Upto 4,397,661
4.	Milind Joshi	Individual Selling Shareholder	Upto 467,835

Summary of selected financial information derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise specified)

Particulars	Nine months ended December 31, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share capital	96.78	96.00	96.00	6.00
Net Worth	1,685.61	1,221.70	721.80	368.17
Revenue from operations	2,533.93	4,073.02	2,963.96	1,377.21
Profit/(Loss) for the period/year	462.11	463.62	359.83	164.76
Basic EPS (₹)	9.55	9.66	7.50	3.43
Diluted EPS (₹)	9.49	9.51	7.50	3.43
Net Asset Value per Equity Share (₹)	34.84	25.45	15.04	7.67
Total borrowings	567.33	337.63	59.90	89.50

Notes:

1. Net Worth for the purposes of above, is calculated as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as applicable.
2. Basic EPS = Restated profit for the year attributable to Equity Shareholders / weighted average number of Equity Shares during the year
3. Diluted EPS = Restated profit for the year attributable to Equity Shareholders / weighted average number of Equity Shares adjusted for effects of dilutions during the year
4. Net Asset Value per Equity Share = restated Net Worth as per the Restated Consolidated Financial Information / Number of Equity Shares outstanding as at the end of year/period (after giving effect of split in face value from ₹ 10 to ₹ 2 each, such split being approved by Board Of Directors pursuant to their resolution dated April 12, 2023 and further approved pursuant to the Shareholders resolution dated April 14, 2023).

For further details, see “**Restated Consolidated Financial Information**” on page 246 of the RHP.

INTERNAL RISK FACTORS

1. We derive a significant portion of our revenue from orders which are contracted to us by Contracting Customers, any failure to obtain new contracts may impact our revenue from operations, cash flows and financial conditions materially and adversely.
2. The number of orders we have received in the past, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.
3. We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and our business, financial condition and reputation may be adversely affected.
4. We have derived majority of our revenues from our Corporate Promoter, JNK Global and use their experience and technology support for select projects. Any kind of dissociation with JNK Global may have an adverse impact on our business, results of operations and cash flows.

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5. Availability and cost of raw materials may adversely affect our business, results of operations, financial condition and cash flows. Also, we do not enter into any long-term contracts with our suppliers.
6. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.
7. We derive a majority portion of our revenues from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.
8. We are subject to various laws and regulations, including environmental and health and safety laws and regulations. If we fail to obtain, maintain or renew the licenses, permits and approvals required to operate our business, or fail to comply with applicable laws, our business, results of operations and financial condition may be adversely affected.
9. We are an asset light Company wherein we outsource our fabrication process to third-party fabricators for most of our projects which presents numerous risks.
10. Our market capitalization to revenue from operations multiple, market capitalization to tangible assets multiple and enterprise value to EBITDA multiple at the Offer Price may not be indicative of the market price of our Equity Shares on listing or thereafter.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters for the last five years	Material civil litigation	Aggregate amount involved* (in ₹ million)
Company						
By our Company	2	Nil	Nil	NA	Nil	1.20
Against our Company	Nil	3	Nil	NA	Nil	2.56
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	Nil	8	Nil	NA	Nil	1.11
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	8**	Nil	Nil	Nil	1.11
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Group Companies						
Outstanding Litigation which may have a material impact on our Company	Nil	Nil	Nil	NA	Nil	Nil

*Amount to the extent quantifiable.

** This includes tax proceedings against our Promoter and Director, Arvind Kamath

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.
- D. Brief details of outstanding criminal proceedings against the Promoters: None

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 350 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus about and in relation to them and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.