

May 15, 2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Scrip Code: 500306

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
NSE Symbol: JAYKAY

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2026, issued by M/s. Acuite Ratings & Research Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jaykay Enterprises Limited**

Shikha Rastogi
Company Secretary & Compliance Officer

Encl: As above



Report of the Monitoring Agency (MA)

Name of the issuer	: Jaykay Enterprises Limited
For quarter ended	: Q4-FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation	: Not Applicable
(c) Any other material fact to be highlighted	: None

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

**Vikas Y
Mishra**
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by Vikas Y
Mishra
Date:
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Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Jaykay Enterprises Limited

Names of the promoter:

Promoters
Mr. Abhishek Singhania

Industry/sector to which it belongs : Aerospace & Defense/ Capital Goods

2. Issue Details:

Issue Period : August 2024

Type of issue : Rights Issue

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size : INR 146.14 Cr.

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

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	No. For details, please refer section 4.: ii. Progress in object(s) for objects.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

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

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Cr.]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	JK Defence							
A	Purchase of Plant and Machinery	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	15.54	1.00	The revised cost structure was approved by the shareholders at the Annual General Meeting held on September 30, 2025, as per the Certified True Copy of the document provided by the issuer.	No Comments	No Comments	No Comments
B	Purchase of Land		14.04	14.04		No Comments	No Comments	No Comments
C	Construction of Building		16.56	1.00		No Comments	No Comments	No Comments
D	Other Miscellaneous (including but not limited to preliminary regulatory expenses, staffing, marketing etc.)		5.43	10.00		No Comments	No Comments	No Comments
E	Repayment of loan taken by JK Defence		33.00	69.00		No Comments	No Comments	No Comments
	Total		84.56	95.04				
2	JK Digital							
A	Purchase of Plant and Machinery	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	36.00	23.00	The revised cost structure was approved by the shareholders at the Annual General Meeting held on September 30, 2025, as per the Certified True Copy of the document provided by the issuer.	No Comments	No Comments	No Comments
B	Center of excellence LAB		2.00	3.00		No Comments	No Comments	No Comments
C	Cost 3d Machines and Quality Labs Interior Works		10.00	10.00		No Comments	No Comments	No Comments
	Total		48.00	36.00				
3	General Corporate Expenses		12.77	14.22				
4	Issue Expenses	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	0.82	0.89	The revised cost structure was approved by the shareholders at the Annual General Meeting held on September 30, 2025, as per the Certified True Copy of the document provided by the issuer.	No Comments	No Comments	No Comments
	Grand Total (1+2+3+4)		146.14	146.14				

ii. Progress in the object(s)

Sr. No	Item Heads	Source of information / Certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document [INR Cr.]	Amount raised [INR Cr.]	Amount utilised [INR Cr.]			Total unutilised amount [INR Cr.]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	JK Defence										
A	Purchase of Plant and Machinery	Documents provided by the issuer, Bank Statement, Invoices and Statutory Auditors Certificate issued by M/s P L Tandon & Co etc.	15.54	1.00	-	-	-	1.00	Observed delay in the implementation of the stated object. As per the Letter of Offer, the allocated funds should have been utilized by March 31, 2026.	No Comments	No Comments
B	Purchase of Land		14.04	14.04	13.87	-	13.87	0.16		No Comments	No Comments
C	Construction of Building		16.56	1.00	0.20	0.04	0.24	0.76		No Comments	No Comments
D	Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.)		5.43	10.00	9.14	-	9.14	0.86		No Comments	No Comments
E	Repayment of loan taken by JK Defence		33.00	69.00	68.67	0.07	68.74	0.26	Observed delay in the implementation of the stated object. As per the Letter of Offer, INR 33.00 crores were to be utilised by March 31, 2025, for the stated object. Subsequently, the cost was revised to INR 69.00 crore with shareholder approval. However, utilisation remains incomplete.	No Comments	No Comments
Total -1			84.56	95.04	91.88	0.11	91.99	3.04			
2	JK Digital										
A	Purchase of Plant and Machinery	Documents provided by the issuer, Bank Statement, Invoices and Statutory Auditors Certificate issued by M/s P L Tandon & Co etc.	36.00	23.00	22.24	-	22.24	0.76	Observed delay in the implementation of the stated object. As per the Letter of Offer the allocated funds should have been utilized by March 31, 2026.	No Comments	No Comments
B	Center of excellence LAB		2.00	3.00	2.65	0.08	2.72	0.28		No Comments	No Comments
C	Cost 3d Machines and Quality Labs Interior Works		10.00	10.00	1.46	1.36	2.82	7.18		No Comments	No Comments
Total -2			48.00	36.00	26.35	1.44	12.36	8.21			

3	General Corporate Expenses	Documents provided by the issuer, Bank Statement, Invoices and Statutory Auditors Certificate issued by M/s P L Tandon & Co etc.	12.77	14.22	12.15	0.21	12.36	1.86	Observed delay in the implementation of the stated object. As per the Letter of Offer the allocated funds should have been utilized by March 31, 2026. Kindly refer the details provided in section 5.	No Comments	No Comments
4	Issue Expenses		0.82	0.89	0.89	-	0.89	Nil	No comments		
Total (1+2+3+4)			146.14	146.14	131.27	1.76	133.03	13.11*			

* The breakup of the unutilised amount is as follows:

- INR 10.32 Crores deployed as Fixed Deposit.
- INR 1.77 Crores available in the escrow account of JK Enterprise
- INR 0.01 Crores available in the current account of JK Defence.
- INR 1.03 Crores available in the current account of JK Digital.

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR)	Maturity date	Earning (INR)	Return on Investment (%)	Market Value as at the end of quarter (INR)
1	Fixed Deposit – SBI (44532685469)	3,00,000.00	October 06, 2026	5,144.00	6.25	3,09,184.00
2	Fixed Deposit – SBI (44679408396)	2,06,500.00	June 27, 2026	9,184.00	5.90	2,10,692.00
3	Fixed Deposit – SBI (44559239296)	5,26,00,000.00	October 16, 2027	14,95,707.00	6.15	5,40,95,707.00
4	Fixed Deposit – SBI (43549837966)	74,450.00	November 21, 2026	4,192.00	6.25	79,594.00
5	Fixed Deposit – SBI (45028317402)	5,00,00,000.00	March 03, 2027	79,484.00	6.50	5,00,79,484.00
	Total	10,31,80,950.00		15,93,711.00		10,47,74,661.00

iv. Delay in implementation of the object(s): Not Applicable as all the objects are stated to be completed by March 31, 2026.

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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

Sr. No.	Item Head	Amount (INR)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	Payments to Vendor	17,10,720.00	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	The company has utilised INR 0.21 crore towards this object as mentioned in Item Head during the reporting period.	No Comments
2	Salary Paid	3,53,771.00			
3	Bank Charges	2,289.20			
	Total	20,66,780.20			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.