



Jinkushal Industries

Machinery . Mining . Logistics

**To,
Sr. General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001**

**To,
The Manager
Corporate Relationship Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051**

Scrip Code: 544547

Trading Symbol: JINKUSHAL

Sub:- Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended on 31st December, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offering (IPO) for the quarter ended on 31st December, 2025.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 13, 2026.

You are requested to take the same on record.

Yours Sincerely

**For Jinkushal Industries Limited
(Formerly Known as Jinkushal Industries Private Limited)**

Manish Tarachand Pande
Company Secretary and Compliance Officer
Membership No.: A48185

Jinkushal Industries Limited

Formerly: Jinkushal Industries Pvt. Ltd.

CIN: L46594CT2007PLC008170 | GSTIN: 22AAACZ3367N1Z0

Factory: Kh. No. 38, 39, Perfect Dharam Kanta, Donda Khurd, Raipur, CG, 493111, India

Office: H.No. 260, Ward No. 42, Near CM House, Chhattisgarh Club, Civil Line, Raipur, CG, 492001, India

Telephone: 0771 4031119 | Email: info@jkipl.in | Website: www.jkipl.in



No. CARE/KRO/GEN/2025-26/1114

The Board of Directors

Jinkushal Industries Limited

H.No. 260, Ward No. 42, OPP. C.M. House
Near Chhattisgarh Club, Civil Lines
Raipur-492001

February 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025- in relation to the IPO of Jinkushal Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs.104.54 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 01, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Kamal Mahipal

Kamal Mahipal

Assistant Director

kamal.mahipal@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Jinkushal Industries Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Jinkushal Industries Limited
 Name of the promoter : Anil Kumar Jain, Abhinav Jain, Sandhya Jain, Tithi Jain, and Yashasvi Jain
 Industry/sector to which it belongs : Construction Equipment

2) Issue Details

Issue Period : September 25, 2025 to September 29, 2025
 Type of issue (public/rights) : Initial Public Offering
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 116.15 crore (CARE Ratings Limited is monitoring only the gross proceeds pertaining to Fresh issue under IPO amounting to Rs.104.54 crore)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management and Internal Auditor Certificate, Prospectus	The IPO proceeds have been utilized for the objectives mentioned in the offer document. <i>CA certificate provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the</i>	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<i>reporting criteria. The procedures performed vary in nature and timing from, and are in extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed "</i>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management and Internal Auditor Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management and Internal Auditor Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management and Internal Auditor Certificate	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management and Internal Auditor Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management and Internal Auditor Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management and Internal Auditor Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management and Internal Auditor Certificate	Nil	No comments

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#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*As per internal auditor certificate from PSA Jain & Co dated February 11, 2026

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding the long-term incremental working capital requirements of the Company	Prospectus, management certificate and internal auditors' certificate*	72.68 [^]	Not applicable	Nil	No comments	No comments	No comments
2	General corporate purposes	Prospectus, management certificate and internal auditors' certificate*	21.42	Not applicable	Nil	No comments	No comments	No comments
3	Offer expenses to the extent applicable to the Fresh Issue	Chartered accountant certificate*, Management certificate and Prospectus	10.45	Not applicable	Nil	No comments	No comments	No comments
Total			104.54					

[^] Due to rounding off

*As per internal auditor certificate from PSA Jain & Co dated February 11, 2026. CA certificate provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are in

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extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed "

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the long-term incremental working capital requirements of the Company	Prospectus, Management certificate, Bank Statements and internal auditors' certificate*	72.68^	-	72.13	72.13	0.54^	The funds received from issue proceeds have been utilised towards funding of working capital requirements of the company. As per the offer document, the company was to spend Rs.47.68 crore in FY26 and balance Rs.25 crore in FY27. However, the company has already expended Rs.72.13 crore in FY26.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	General corporate purposes	Management certificate, Bank Statements and internal auditors' certificate*	21.42	-	21.42	21.42	0.00	The company has utilised GCP amount towards repayment of debt obligation, payment of overdraft facility, TDS and bonus payments. The company has not submitted any invoices for bonus payments. Also, necessary payment transactions with respect to bonus and TDS payments have also not been highlighted in the bank statements.	No comments	No comments
3	Offer expenses to the extent applicable to the Fresh Issue	Management certificate, Bank Statements and	10.45	-	10.26	10.26	0.19	A portion of the expenses amounting to Rs.2.35 crore, related	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		internal auditors' certificate*						to the issue which was incurred by the company earlier, has been reimbursed to the company. Also, the company has not submitted all the invoices for the issue expenses. The invoices for around 80% of the value of expenses have been received and verified by MA and it has primarily relied on CA certificate and Management certificate.		
Total			104.54	-	103.81	103.81	0.73			

^Due to rounding off

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Note: The company has transferred funds to the company's overdraft account for the purpose of meeting its IPO object for GCP, instead of spending those amounts directly from the monitoring account. There are numerous other debits and credits in overdraft accounts wherein the company has also undertaken other transactions resulting in comingling of funds and CARE Ratings has relied on Bank Statement, Management classification for utilization towards Objects and CA certificate.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC public issue account	0.19	-	-	-	-
2	HDFC monitoring account	0.54	-	-	-	-
	Total	0.73				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding the long-term incremental working capital requirements of the Company	FY27	Ongoing	NA	No comments	No comments
General corporate purposes	FY26	October 21, 2025	NA	No comments	No comments

NA: Not Applicable

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of borrowings – Payment of Overdraft	19.92	Chartered Accountant certificate*, Management certificate, Bank Statements	The company has utilized the GCP amount towards repayment of borrowings by transferring funds for payment towards overdraft facility as per the offer document.	No comments
2	Bonus	0.71	Chartered Accountant certificate*, Management certificate	The company has submitted management certificate certifying its approval for expending GCP towards bonus payments. However, the company has not submitted any invoices for bonus payments and necessary payment transactions with respect to the same have also not been highlighted in the bank statements.	No comments
3	TDS	0.79	Chartered Accountant certificate*, Management certificate, tax challans	The company has submitted management certificate certifying its approval for expending GCP towards tax payments and also provided tax challans for the same. However, the necessary payment transactions with	No comments

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				respect to the same have also not been highlighted in the bank statements.	
	Total	21.42			

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^ Section from the offer document related to GCP:

"The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;*
- b) funding growth opportunities;*
- c) brand building and strengthening of promotional & marketing activities;*
- d) repayment of the borrowings, as may be required; and*
- e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions."*

Furthermore, the management of the Company has provided a Management Certificate confirming that the funds have been utilized for other purposes other than those mentioned above. Accordingly, such utilization shall be treated as a GCP.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (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 internal auditor which is peer reviewed audit firm 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 internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), 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.

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