



JKTIL:SECTL:SE:2025

Date: 15th May 2025

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block G, Bandra -Kurla Complex, Bandra (E), Mumbai -400 051.
Scrip Code: 530007	Symbol: JKTYRE

Dear Sir(s),

Re. Monitoring Agency Report for the quarter ended 31st March 2025

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 14th May 2025 for the quarter ended 31st March 2025, issued by India Ratings & Research Private Limited, the Monitoring Agency appointed to monitor utilization of proceeds of Qualified Institutions Placement.

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

Encl: As Above



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Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011
Website : www.jktyre.com CIN : L67120RJ1951PLC045966



Date: 14th May 2025

To,

JK Tyre & Industries Limited
3, Bahadur Shah Zafar Marg,
New Delhi - 110002

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 19th December 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited


Name: Shrikant Dev
Designation: Company Secretary



Report of the Monitoring Agency (MA)**Name of the issuer: JK Tyre & Industries Limited****For quarter ended: 31st March 2025****Name of the Monitoring Agency: India Ratings & Research Private Limited****(a) Deviation from the objects: No Deviation from the objects.**

Based on the Management undertaking and as per Statutory Auditor certificate dated 09th May 2025 issued by S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN – 000756N/N500441) having UDIN 25092671BMOFBI3530* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.


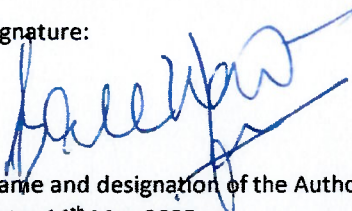
(b) Range of Deviation: Not Applicable**Declaration:**

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.

Signature:



Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 14th May 2025.

1) Issuer Details:

Name of the issuer:	JK Tyre & Industries Limited
Names of the promoter:	Bengal & Assam Company Limited
Industry/sector to which it belongs:	Tyre

2) Issue Details:

Issue Period:	December 19, 2023 to December 22, 2023
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	1,44,92,749 Equity Shares of FV ₹ 2 each @ ₹ 345.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 500.00 Crores

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 undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments



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 arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	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 Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure, including towards expansion and development of one or more manufacturing facilities of the Company or of its Subsidiaries (through investment in such Subsidiaries)	Management undertaking, Statutory Auditor certificate, Placement Document.	350.00	NA	NA	NA	NA	NA
2	Working capital requirements of the Company or, its Subsidiaries (through investment in such Subsidiaries)		25.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		116.10*	NA	NA	NA	NA	NA
	TOTAL (A)		491.10					
4	QIP related Issue Expenses (B)		8.90*	NA	NA	NA	NA	NA
	TOTAL (A+B)		500.00					

*The actual QIP issue expense incurred by the company is ₹ 8.40 Crores against ₹ 8.90 Crores as estimated in the placement document. Thus, there is a surplus of ₹ 0.50 Crore which has resulted in increase in the



total available fund (net-off expenses) from ₹ 491.10 Crores as mentioned in the placement document to ₹ 491.60 Crores. This available surplus amount of ₹ 0.50 Crore is allocated by the company for general corporate purposes (GCP), which results in increase in allocation for GCP from ₹ 116.10 crores as mentioned in placement document to ₹ 116.60 crores.

ii. Progress in the object(s) -

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total Unutilized Amount (INR Crores)	Comments of the Monitoring Agency	Comments of the 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	Capital expenditure, including towards expansion and development of one or more manufacturing facilities of the Company or of its Subsidiaries (through investment in such Subsidiaries)	Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements.	350.00	-	42.50	42.50	307.50	No Comments	No Comments	No Comments
2	Working capital requirements of the Company or, its Subsidiaries (through investment in such Subsidiaries)		25.00	-	-	-	25.00	No Comments	No Comments	No Comments
3	General Corporate Purposes		116.10*	-	-	-	116.60*	No Comments	No Comments	No Comments
4	QIP related Issue Expenses		8.90*	8.40	-	8.40	NIL*	Refer*	No Comments	No Comments
TOTAL			500.00	8.40	42.50	50.90	449.10			

*The actual QIP issue expense incurred by the company is ₹ 8.40 Crores against ₹ 8.90 Crores as estimated in the placement document. Thus, there is a surplus of ₹ 0.50 Crore which has resulted in increase in the total available fund (net-off expenses) from ₹ 491.10 Crores as mentioned in the placement document to ₹ 491.60 Crores. This available surplus amount of ₹ 0.50 Crore is allocated by the company for general



corporate purposes (GCP), which results in increase in allocation for GCP from ₹ 116.10 crores as mentioned in placement document to ₹ 116.60 crores.

iii. Deployment of unutilized QIP proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)^	Return on Investment (%)^^	Market Value as at 31 st Mar' 25 (INR Crores)#
1	FD with HDFC Bank a/c no. 50300999670028*	150.00	07-Jul-25	8.72	7.75%	158.72
2	FD with HDFC Bank a/c no. 50301094399232*	147.30	07-Jan-26	2.66	7.76%	149.96
3	FD with HDFC Bank a/c no. 50301094401601*	45.00	07-Oct-25	0.80	7.60%	45.80
4	FD with HDFC Bank a/c no. 50301094400278*	50.00	06-Apr-25	1.40	7.30%	81.40
5	FD with HDFC Bank a/c no. 50301094402630*	80.00	07-Jul-25	0.85	7.50%	50.85
6	Closing Balance in the bank a/c. no. 57500001396562 with HDFC Bank*	0.73	NA	NA	NA	0.73
Total		473.03\$				

#Market Value as on 31st Mar'25 includes interest accrued on Fixed Deposits.

^Earnings represents accrued interest on fixed deposits.

^^Annualized return on investment

\$This includes return on investment of INR 23.93 Cr. (Net of TDS)

*The company has temporary parked the unutilized QIP funds in above stated bank a/c no. in place of transferring the funds to cash credit account as mentioned in the placement document.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/ month/ hs)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of Delay	Proposed Course of action
Capital expenditure, including towards expansion and development of one or more manufacturing facilities of the Company or of its Subsidiaries (through investment in such Subsidiaries)	By the end of March 2026	Refer Below*	NA	NA	NA
Working capital requirements of the Company or, its Subsidiaries (through investment in such Subsidiaries)	By the end of March 2026	Refer Below*	NA	NA	NA



General Corporate Purposes	By the end of March 2026	Refer Below*	NA	NA	NA
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*Latest/ revised estimate of completion date is same as mentioned in the Placement Document i.e. by the end of March 2026.

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings 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. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided

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India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "India Ratings & Research Pvt. Ltd." around the perimeter and "Fitch Group" in the center.