

# JNK India Limited

(Formerly known as JNK India Private Limited)

CIN: L29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S.G. Barve Road, Wagle Estate,

Thane (W) – 400604, Maharashtra, INDIA Tel : 91-22-68858000

Email: admin@jnkindia.com Website: www.jnkindia.com



**Date: February 14, 2025**

<b>To,</b> <b>BSE Limited,</b> <b>The General Manager,</b> Department of Listing Operations, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>To,</b> <b>National Stock Exchange of India Limited,</b> <b>The Manager, Listing Department</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip code: <b>544167</b>	Security Symbol: <b>JNKINDIA</b>

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the Quarter ended December 31, 2024.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated February 14, 2025 issued by CRISIL Ratings Limited, for the quarter ended December 31, 2024 in respect of utilization of proceeds of the Initial Public Offer (“IPO”) of the Company.

This disclosure will also be hosted on the Company's website viz. <https://jnkindia.com/>.

You are requested to kindly take the same on your record.

Thanking you

Yours faithfully,

**For JNK India Limited,**

**Ashish Soni**

**Company Secretary & Compliance Officer**

**Enclosure: a/a**

**Monitoring Agency Report**  
**for**  
**JNK India Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/JNKIDPL/2024-25/1307

February 14, 2025

To

**JNK India Limited**

Unit No. 203, 204, 205 & 206, Opposite. TMC Office  
Centrum IT Park, Near Satkar Hotel,  
Thane -West, Maharashtra - 400 604, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer ("IPO")  
of JNK India Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated April 13, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** JNK India Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:**



**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 1) Issuer Details:

**Name of the issuer:** JNK India Limited

**Names of the promoter:** a. Dipak Kacharulal Bharuka  
b. Goutam Rampelli  
c. Mascot Capital & Marketing Private Limited  
d. JNK Global Co. Ltd (Formerly known as JNK Heaters Co. Ltd)  
e. Arvind Kamath

**Industry/sector to which it belongs:** Industrial Products

### 2) Issue Details

**Issue Period:** Tuesday, April 23, 2024 to Thursday, April 25, 2024

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Fresh issuance of Rs 3,000.00 million (Net proceeds of Rs 2,821.84 million\*\*)

*\*Crisil Ratings shall be monitoring the net proceeds.*

*\*\*Net proceeds have been revised from Rs 2,797.39 million to Rs 2,821.84 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 24.45 million and the same has been adjusted with Object 1: Working Capital Requirements.*

### 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, Independent chartered accountant certificate <sup>^</sup> , Prospectus, 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, Independent chartered accountant certificate <sup>^</sup>	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		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		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	Yes		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

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

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements	Management undertaking, Independent chartered accountant certificate <sup>^</sup> , Prospectus	2,626.90	2,651.35	Refer note	No Comments		
2	General corporate purposes <sup>#</sup>		170.49	NA	No revision	No Comments		
<b>Total</b>		-	<b>2,797.39</b>	-	-	-	-	-

^Certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 750.00 million) from the Fresh Issue.

Note: Net proceeds have been revised from Rs 2,626.90 million to Rs 2,651.35 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 24.45 million and the same has been adjusted with Object 1: Working Capital Requirements.

**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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Funding working capital requirements	Management undertaking, Independent chartered accountant certificate ^, Prospectus, Bank Statements	2,651.35	2,108.77	193.77	2,302.54	348.81	Refer note	No Comments	No Comments
2	General corporate purposes		170.49	Nil	170.00	170.00	0.49	Refer note	No Comments	No Comments
<b>Total</b>			<b>2,821.84</b>	<b>2,108.77</b>	<b>363.77</b>	<b>2,472.54</b>	<b>349.30</b>	-	-	-

*^Certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.*

*Note: The Company has transferred Rs 49.98 million from its public issue account directly to its current accounts, instead of transferring to the Monitoring Account of the Company, for utilization towards aforementioned objects of the issue for operational ease.*

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements	The Company's working capital requirement arises from the need to retain bank balances in the form of fixed deposits towards issuance of the bank guarantees. Company funds its working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on January 31, 2024, the Company has sanctioned fund-based limits of working capital facilities of Rs 450.00 million and non-fund based limits (including guarantees and letter of credit) for working capital of Rs 1,124.50 million. The Company proposes to utilize Rs 2,626.90 million from the Net Proceeds to fund the working capital requirement for business operations of the Company in Fiscals 2024, 2025 and 2026.
General corporate purposes	<p><b>Details on "GCP" as per prospectus:</b></p> <p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) strategic initiatives and acquisitions and meeting exigencies;</li> <li>(ii) strengthening marketing capabilities/business development expenses;</li> <li>(iii) infrastructure expenses; and</li> <li>(iv) as may be decided by our Company in accordance with applicable law</li> </ul> <p>The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount actually available under this head and the business requirements of Company, from time to time. The Company's management shall have flexibility in utilizing surplus amounts, if any.</p>

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on December 31, 2024 (Rs in millions)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	FD with State Bank of India - 43639842932	3.67	21-Mar-25	0.01	5.50%	3.67
2	FD with State Bank of India - 43639894345	4.07	21-Mar-25	0.01	5.50%	4.08
3	FD with HDFC Bank - 50300969672012	31.80	08-Aug-25	1.53	7.40%	33.33
4	FD with ICICI Bank - 188510004515	0.83	08-May-25	0.04	7.40%	0.87
5	FD with ICICI Bank - 188510004516	250.00	08-May-25	12.06	7.40%	262.06
6	FD with ICICI Bank - 188510004622	0.55	20-Jun-25	0.01	5.00%	0.56

7	Balance in Company's Monitoring account - HDFC bank	33.76	-	-	-	33.76
8	Balance in Company's Public issue account - HDFC bank	10.00	-	-	-	10.00
9	Balance in Company's current account - State Bank of India	1.98	-	-	-	1.98
<b>Total</b>		<b>336.66**</b>	-	<b>13.66</b>	-	<b>350.31</b>

^On the basis of management undertaking & certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

\*\* The total unutilized proceeds amount shown in the above table is lower by Rs 12.64 million, as this amount is yet to be credited to the Company's account. As informed by the Company and its merchant bankers, net proceeds of Rs. 12.64 million was inadvertently transferred to the selling shareholders instead of the Company's account during the reported quarter. The management of the Company has confirmed that the said amount will be credited back to the Company's account by the selling shareholders in due course.

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

Object(s)	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
Not applicable for the quarter ended December 31, 2024^					

^On the basis of management undertaking & certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

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

Item heads	Amount (Rs. in million)	Remarks*
Meeting exigencies	170.00	<ul style="list-style-type: none"> <li>Self-Assessment Income Tax paid for FY23-24 (AY 24-25)</li> <li>The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 14, 2025.</li> </ul>

^On the basis of management undertaking and certificate dated February 10, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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