

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: May 15, 2025

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended March 31, 2025.

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 May 15, 2025 issued by CRISIL Ratings Limited, for the quarter ended March 31, 2025 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
March 31, 2025

CRL/MAR/JNKIDPL/2024-25/1401

May 15, 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 March 31, 2025 - 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 March 31, 2025.

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: March 31, 2025

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 [^] , 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 | 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 |

| 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 Government/statutory approvals related to the object(s) have been obtained? | NA | undertaking, Independent chartered accountant certificate [^] | No Comments | No Comments |
| 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 May 12, 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) | Comments 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 [^] , Prospectus | 2,626.90 | 2,651.35 | Refer note | No Comments | | |
| 2 | General corporate purposes [#] | | 170.49 | NA | No revision | No Comments | | |
| Total | | - | 2,797.39 | - | - | - | - | - |

[^]Certificate dated May 12, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

[#]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 | 2,302.54 | 36.46 | 2,339.00 | 312.35 | Refer note | No Comments | No Comments |
| 2 | General corporate purposes | | 170.49 | 170.00 | - | 170.00 | 0.49 | No utilization during the quarter | No Comments | No Comments |
| Total | | | 2,821.84 | 2,472.54 | 36.46 | 2,509.00 | 312.84 | - | - | - |

^Certificate dated May 12, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

Note: Out of Rs. 36.46 million, the Company has transferred Rs 11.36 million from the Monitoring Account to its cash credit account for utilization towards the object 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 | <p>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.</p> |
| General corporate purposes | <p>Details on "GCP" as per prospectus:</p> <p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) strategic initiatives and acquisitions and meeting exigencies; (ii) strengthening marketing capabilities/business development expenses; (iii) infrastructure expenses; and (iv) as may be decided by our Company in accordance with applicable law <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 March 31, 2025 (Rs in millions) | Return on Investment (%) | Market value as at the end of quarter (Rs in million) |
|--------|--|---------------------------------|---------------|--|--------------------------|---|
| 1 | FD with State Bank of India | 3.67 | 20-Jun-25 | 0.01 | 5.50% | 3.67 |
| 2 | FD with State Bank of India | 4.07 | 20-Jun-25 | 0.01 | 5.50% | 4.08 |
| 3 | FD with HDFC Bank | 31.80 | 08-May-25 | 2.11 | 7.40% | 33.92 |
| 4 | FD with ICICI Bank | 0.15 | 08-May-25 | 0.01 | 7.40% | 0.16 |
| 5 | FD with ICICI Bank | 250.00 | 08-May-25 | 16.62 | 7.40% | 266.62 |
| 6 | FD with ICICI Bank | 0.25 | 20-Jun-25 | 0.01 | 5.00% | 0.26 |
| 7 | Balance in Company's Monitoring account - HDFC bank | 0.27 | - | - | - | 0.27 |
| 8 | Balance in Company's current account - State Bank of India | 22.64 | - | - | - | 22.64 |
| | Total | 312.84 | - | 18.77 | - | 331.62 |

^On the basis of management undertaking & certificate dated May 12, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

All the figures are rounded off to two decimal places.

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 |
| General Corporate Purpose | Fiscal 2025 | Refer note | Refer note | Will be utilised in Fiscal 2026 | |

^On the basis of management undertaking & certificate dated May 12, 2025, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

Note:

As per Company's Prospectus dated April 25, 2024, the Company had estimated to utilize Rs 170.49 million for the object General corporate purpose by Fiscal 2025. However, based on management undertaking dated May 12, 2025, the Company has utilized Rs 170.00 million only as at the end of fiscal 2025, hence, there is a delay in the utilization. The balance in General Corporate Purposes of Rs. 0.49 million shall be utilized in Fiscal 2026.

However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws."

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

| Item heads | Amount (Rs. in million) | Remarks* |
|-----------------|----------------------------|----------|
| Not Applicable^ | | |

^On the basis of management undertaking and certificate dated May 12, 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.*
- 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 (or from peer reviewed CA firms) 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 (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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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