

बिज़नेस स्टैंडर्ड



एचयूएल का लाभ घटा
आगे सुधार की आस

ऑनलाइन और मोबाइल
बैंकिंग से नए ग्राहक नहीं



डॉलर ₹. 83.30 (अपरिवर्तित) |
यूरो ₹. 89.00 ▲ 20 पैसे
रोमा (10 ग्राम) ₹. 71538 ▲ 227 ₹.
सेसेल 73852.90 ▲ 114.50
निपट्टी 22402.40 ▲ 34.40
निपट्टी पुनर्प्राप्त 22509.80 ▲ 107.30
बैंड कूट 88.30 ▼ 0.40 डॉलर

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations").



JNK INDIA LIMITED

Our Company was incorporated as "JNK India Private Limited", a private limited company under the Companies Act, 1956 in Thane, Maharashtra, pursuant to a certificate of incorporation dated June 14, 2010, granted by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Pursuant to the conversion of our Company from a private limited company into a public limited company and as approved by our Board on April 12, 2023, and a special resolution passed by our Shareholders at the EGM on April 14, 2023, the name of our Company was changed to "JNK India Limited", and the ROC issued a fresh certificate of incorporation on May 26, 2023. For details of change in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 205 of the red herring prospectus dated April 15, 2024 filed with the ROC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Unit No. 203, 204, 205 & 206, Opposite TMC Office Centre (IT Park, Near Sakar Hotel, Thane - West, Thane 400 604, Maharashtra, India. Tel: +91 22 6885 8000
Contact Person: Ashish Soni, Company Secretary and Compliance Officer; Tel: +91 22 6885 8000. E-mail: compliance@jnkindia.com. Website: www.jnkindia.com. Corporate Identity Number: U20288MH2010PLC204223



(Please scan the QR code to view the RHP)

OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD.), ARVIND KAMATH, GOUTAM RAMPELLI AND DIPAK KACHARUL BHARUKA

INITIAL PUBLIC OFFERING OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JNK INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ (a) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (a) PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ (a) MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO (a) EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,421,052 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ (a) MILLION (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE (a) OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE			
Name of Selling Shareholders	Type	No. of Equity Shares Offered of face value of ₹ 2 each	Weighted average cost of acquisition per Equity Share* (in ₹)
Goutam Rampelli	Promoter Selling Shareholder	1,122,807	0.13
JNK Global Co., Ltd. (formerly known as JNK Heaters Co. Ltd.)	Promoter Selling Shareholder	2,432,749	0.13
Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	4,397,661	0.13
Milind Joshi	Individual Selling Shareholder	467,835	4.38

* As certified by Statutory Auditor (having FRN No. 101745W) pursuant to the certificate dated April 15, 2024.

We are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹395 TO ₹415 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 197.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 207.50 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated April 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- 1. Significant portion of revenue from Contracting Customers:** We have derived 54.63%, 72.53%, 74.71% and 66.72% of our revenue from operations from orders which are contracted to us by Contracting Customers for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. In the event we are unable to obtain new projects from Contracting customers, our revenue from operations, cash flows and financial conditions will be materially and adversely affected.
- 2. Risk associated with New Order Book:** Our Company has received 5 orders, 12 orders, 9 orders and 11 orders of ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million and ₹ 2,114.52 million, respectively, for nine months ended December 31, 2023, Fiscals 2023, 2022, 2021, respectively. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.
- 3. Dependence on our Corporate Promoter, JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd.):** Our revenue share from projects awarded to us by or with support of our Corporate Promoter, JNK Global Co., Ltd., contributed 27.08%, 54.39%, 73.85% and 54.53% of our total revenue for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Further, we use the logo and trademark of one of our Corporate Promoter, JNK Global Co. Limited (formerly known as JNK Heaters Co. Ltd.), as per the Co-operation Agreement dated May 17, 2023, and do not have any trademark or logo registered in our name. Any kind of disassociation or default on contractual obligations or termination of contract could have an adverse impact on our business, results of operations and cash flows.
- 4. Raw materials related risk:** We do not enter into any long-term contracts with our suppliers and have incurred 49.79%, 40.29%, 37.32% and 22.01% of our total expenses towards cost of goods used for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Any variation in the agreed terms of the orders or contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations.
- 5. Industry related risk:** Our business is heavily dependent on the capital expenditure of oil and gas refineries, petrochemical and fertilizers industries as they are the primary Customers for Heating Equipment. Any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas refineries, petrochemical and fertilizers industries. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.
- 6. Dependence on Heating Equipment:** Our product portfolio is categorised into two segments (a) Heating Equipment; and (b) Flares and incinerators and others. We have derived 92.82%, 82.49%, 88.13% and 88.29% of our revenue from operations for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.
- 7. High working capital requirement:** Our Company has a high working capital requirement and working capital projections made by our Company are based on our management's assumptions. On a standalone basis, our net working capital turnover ratio was 1.50, 3.02, 11.65 and 3.14 as on nine months ended December 31, 2023 and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Further, we intend to use ₹ 2,626.90 million towards funding working capital requirements of our Company, from the proceeds of the Offer.
- 8. We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past which may subject us to regulatory actions and penalties.**
- 9. Our Company will not receive any proceeds from the Offer for Sale.** The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
- 10. The Price/ Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is as high as 41.54 as compared to the Nifty Fifty P/E Ratio (as on April 5, 2024) of 23.07.**
- 11. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹4.38, and Offer Price at the upper end of the price band is ₹415.**
- 12. The weighted average return on net worth for our Company for Fiscal 2021, Fiscal 2022 and Fiscal 2023 is 55.36%.**
- 13. Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.**

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Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last 18 months preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last three years preceding the date of the Red Herring Prospectus	20.82	19.93	2.00-70.00

As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 17, 2024.

*Excludes Equity Shares issued pursuant to bonus issuance

Set out below are the details of the transfer by one of our Promoters, Dipak Kacharulal Bharuka to Bharuka Family Private Trust and from Bharuka Family Private Trust to Dipak Kacharulal Bharuka:

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/Acquirer /Allottee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)	Number of Equity Shares held post completion of the transfer
November 30, 2023	Dipak Kacharulal Bharuka	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Gift	4,960,000	Nil	Nil
January 30, 2024	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Dipak Kacharulal Bharuka	Gift	4,960,000	Nil	Nil

BID/ OFFER PROGRAMME

*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid Offer Period (except the Bid Offer Closing Date)	
Submission and Revision in Bids	Bid Offer Closing Date
Submission of Electronic Applications (Online ASBA through 3+1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 8(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 50% of the QIB Portion to Anchor Investors and the balance of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹200,000 and up to ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Investors ("Retail Category"). In accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price, All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") in pursuance of the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available in the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the bid in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors can also use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOI notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBOI Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 381 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and on the website of the Depository. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPF=yes&intmrId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPF=yes&intmrId=43> respectively as updated from time to time. For the use of UPI apps and banks live on UPI, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCBS and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ncpi@npci.org.in.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
IIFL Securities IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Panel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4566 4728, E-mail: ipic@iifl.com Investor grievance e-mail: custcare@iifl.com Website: www.iifl.com Contact person: Mukesh Garg/Pawan Jain SEBI registration no.: INM000010940	LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 210 811 4949, E-mail: linkindia ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: linkindia.ipo@linkintime.in Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000040368	Aashish Soni JNK INDIA LIMITED Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Sakhar Hotel, Thane - West Thane 400 604 Maharashtra, India Tel: + 91 22 6885 8000; E-mail: compliance@jnkindia.com Website: www.jnkindia.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-acceptance of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and also available on the websites of the BRLMs, IIFL Securities Limited at www.iifl.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, JNK India Limited at www.jnkindia.com and the websites of the Stock Exchanges, BSE and the National Stock Exchange and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the websites of the Company, the BRLMs and the Registrar to the Offer at www.jnkindia.com, www.iifl.com, www.icicisecurities.com and also available on the website of the Depository.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid Cum Application Form can be obtained from the Registered Office of our Company, **JNK INDIA LIMITED:** Tel: + (91) 33 4050 7000; BRLMs: IIFL Securities Limited, Tel: +91 22 4566 4728 and ICICI Securities Limited, Tel: +91 22 6807 7100; and Syndicate Member: At selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCBSs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCBSs. The list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, JNK INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated April 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Offer. IIFL Securities Limited at www.iifl.com and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.jnkindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares of our Company are not and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT

14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹ 395)	Cap Price (i.e. ₹ 415)
WACA of primary issuances during 3 years prior to the RHP	Nil	N.A.	N.A.
WACA of secondary issuances during 3 years prior to the RHP	70 (for face value of Equity Shares of ₹2 each)	5.64	5.93

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 17, 2024

15. Two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	19	7
ICICI Securities Limited*	28	8
Common Issues handled by the BRLMs	9	2
Total	56	17

* Issues handled where there were no common BRLMs.

BID/ OFFER CLOSES TODAY*

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	April 25, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about April 26, 2024
Initiation of refunds (if any, for Anchor investors) / unblocking of funds from ASBA Account	On or about April 29, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about April 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about April 29, 2024

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are required to read the "History and Certain Corporate Matters" beginning on page 205 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 445 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 95,784,000 divided into 48,392,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 95,784,000 divided into 48,392,000 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 91 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of our Company were Prajwal Kamath and Uma Natarajan who subscribed to 5,000 equity shares each having face value of ₹10. For details of the share capital history and capital structure of our Company, see "Capital Structure" beginning on page 91 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated November 29, 2023 and November 30, 2023, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 25(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 445 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 361/362 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 362 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must refer to their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For JNK INDIA LIMITED

Sd/-

Aashish Soni

Company Secretary & Compliance Officer