

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, 2026

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, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated May 15, 2026 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2026 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, 2026

CRL/MAR/JNKIDPL/2025-26/1817

May 15, 2026

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, 2026 - 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, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** JNK India Limited**For quarter ended:** March 31, 2026**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:** Shounak Chakravarty**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.

During the quarter ended March 31, 2026, net proceeds have been revised to Rs 2,816.99 million, on account of actual issue expenses being higher than estimated as disclosed in the Offer Document, by Rs 4.85 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, Peer reviewed Independent chartered accountant certificate [^] , Prospectus, Bank Statements	Proceeds were utilized in line with the details mentioned in Prospectus	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking, Peer reviewed Independent chartered accountant certificate [^]	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		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)?	No		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, 2026, 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, Peer reviewed Independent chartered accountant certificate [^] , Prospectus	2,626.90	2,646.50	Refer note	No Comments		
2	General corporate purposes [#]		170.49	170.49	No revision	No Comments		
Total		-	2,797.39	2,816.99	-	-	-	-

[^]Certificate dated May 12, 2026, 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: During the quarter ended March 31, 2026, net proceeds were revised to Rs 2,816.99 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 4.85 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	Revised Amount (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, Peer Reviewed Independent chartered accountant certificate ^, Prospectus, Bank Statements	2,646.50	2,626.64	17.21	2,643.85	2.65	Refer note 1 below	No Comments	No Comments
2	General corporate purposes		170.49	170.00	0.49	170.49	Nil	Refer note 2 below	No Comments	No Comments
	Total		2,816.99	2,796.64	17.70	2,814.34	2.65	-	-	-

[^]Certificate dated May 12, 2026, issued by M/s CVK & Associates, Chartered Accountants (Firm Registration Number: 101745W), Peer-reviewed Independent Chartered Accountant.

Note 1: Out of the above, Rs. 17.21 million are earmarked against bank guarantees given for ongoing projects.

Note 2: During the quarter ended March 31, 2026, the Company had transferred net proceeds amounting to Rs. 0.49 million from the Monitoring Account to its current account for utilisation towards the above-mentioned object for operational ease. The transferred proceeds stand fully utilised as of the reported quarter.

#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	Details on "GCP" as per prospectus: General corporate purposes may include, but are not restricted to, (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 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.

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, 2026 (Rs in millions)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance in SBI OD A/c	2.40	-	0.00	-	2.40
2	FD with ICICI Bank	0.25	20-Jun-26	0.00	4.25%	0.25
	Total	2.65	-	0.00	-	2.65

[^]On the basis of management undertaking & certificate dated May 12, 2026, 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
Funding working capital requirements	2,646.50 (Fiscal 2026)	2,643.85 (Fiscal 2026)	Refer Note Below	Refer Note Below	Refer Note Below
General corporate purpose	170.49 (Fiscal 2026)	170.49 (Fiscal 2026)	-	-	-
Total	2,816.99 (Fiscal 2026)	2,814.34 (Fiscal 2026)			

^On the basis of management undertaking & certificate dated May 12, 2026, 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 2,646.50 million for the object "Funding working capital requirements" by Fiscal 2026. However, based on management undertaking dated May 12, 2026, the Company has utilized Rs 2,643.85 million only as at the end of fiscal 2026, hence, there is a delay in the utilization. The balance amount of Rs. 2.65 million shall be utilized in Fiscal 2027.

Moreover, 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*
Meeting expenses in ordinary course of business	0.49	Towards interest payment

** This section's findings are valid only on receipt of Board Resolution approving these payments*

^On the basis of management undertaking and certificate dated February 4, 2026, 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.
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