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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



Jinkushal Industries  
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U46594CT2007PLC008170

Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492 001, Chhattisgarh, India; Contact Person: Manish Tarachand Pande, Company Secretary and Compliance Officer; Telephone: +91 77091 71934; E-mail: compliance@jkpl.in; Website: www.jkpl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

INITIAL PUBLIC OFFERING OF UP TO 95,95,483 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 86,35,935 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANIL KUMAR JAIN, UP TO 2,17,850 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ABHINAV JAIN AND UP TO 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Anil Kumar Jain	Promoter Selling Shareholder	Up to 6,20,570 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.04
Abhinav Jain	Promoter Selling Shareholder	Up to 2,17,850 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	-
Sandhya Jain	Promoter Selling Shareholder	Up to 1,21,128 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.05

\*As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.

PRICE BAND: ₹115 TO ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 11.5 TIMES AND 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 120 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 18.70 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.67 TIMES  
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 31.92%

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD : WEDNESDAY, SEPTEMBER 24, 2025\*

BID/OFFER OPENS ON : THURSDAY, SEPTEMBER 25, 2025

BID/OFFER CLOSSES ON : MONDAY, SEPTEMBER 29, 2025#

\*Our Company may, in consultation with the BRIM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

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

We are engaged in export trading of new/customized and used/refurbished construction machines in global markets. We primarily operate across three primary business verticals; (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished construction machines; and (iii) export trading of our own brand 'HexL' construction machines (presently in category of backhoe loaders) to cater a diverse international customer base.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE).  
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

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

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.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 01, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section on page 129, of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 129 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company .

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

- Dependence on Export Market** - We are heavily reliant on the export market and derived 99.18%, 98.43% and 97.49% of our revenue from revenue outside India during Fiscal 2025, 2024 and 2023, which exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.
- Customer Concentration Risk** - Our revenue from operations is dependent upon a limited number of key customers. Our top 10 customers contributed 84.80%, 99.19%, 98.39% during Fiscal 2025, 2024 and 2023. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations;

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation
Top 1 Customer	8,492.06	22.31%	22,901.74	95.99%	17,150.89	73.47%
Top 5 Customers	28,564.99	75.06%	23,563.61	98.76%	22,820.44	97.75%
Top 10 Customers	32,269.51	84.80%	23,665.64	99.19%	22,970.13	98.39%
Revenue from operations	38,055.81	100.00%	23,859.18	100.00%	23,345.05	100.00%

The concentration of revenue among a limited number of key customers exposes us to substantial risks, including revenue volatility, reduced negotiating leverage, and operational instability.

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- **Geographical concentration risk:** Our revenue remains significantly dependent on select geographies such as Mexico and UAE, which accounted for 83.03%, 88.80% and 31.05% of our revenue during Fiscal 2025, 2024 and 2023. Any adverse economic, political, regulatory, or social developments in these countries could impact our business operations and financial performance.
  - **Working capital intensive business:** We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds on a timely basis, or at all, to meet our working capital and other requirements.
  - **Absence of long-term arrangement with suppliers:** Our business operations are significantly dependent on third party domestic and international supplier with whom we have not entered into long term contracts. Disruptions in the supply chain due to contractual disputes, capacity limitations, financial instability of suppliers, or geopolitical events could negatively impact our operations.
  - **Dependence on third party transportation:** We are dependent on third party transportation providers for the delivery of our machines and any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers.
  - **Limited operating history and uncertain market acceptance of newly launched brand ‘HexL’:** We recently launched our brand, ‘HexL’, in December 2024 with an initial focus on backhoe loaders, which are manufactured under a contract manufacturing arrangement in China and thus ‘HexL’ has a limited operating history and uncertain market acceptance.
  - **Experienced negative cash flows:** We have experienced negative cash flows from operating activities in Fiscal 2025 and Fiscal 2024 and from investing activities during Fiscal 2025, 2024 and 2023 and such negative cash flows in the future may impact our ability to fund operations or growth initiatives.
  - **Customer credit risk:** We are exposed to credit risk from our customers, and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.
  - **Foreign currency exchange risks:** Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.
- Other Risks:**
- The Price/Earnings ratio based on diluted EPS for March 31, 2025 for the Issuer at the upper end of the Price band is 19.67 as compared to the average industry peer group PE ratio of 21.06.
  - Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 31.92 %.
  - The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain*	166,57,760	0.04
Abhinav Jain*	53,54,066	0.00
Sandhya Jain*	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

\*Also Selling shareholders.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain*	1,65,86,870	0.00
Abhinav Jain *	53,29,047	0.00
Sandhya Jain*	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

\*Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

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 (1) year preceding the date of the Red Herring Prospectus	0	NA	NA
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0	NA	NA
Last three (3) years preceding the date of the Red Herring Prospectus	0	NA	NA

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
Weighted Average Cost of Acquisition of Primary issuance*	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions**	163.55	0.70	0.74

\*Excluding the shares issued under issuance of bonus shares

\*\*Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Offer “GYR Capital Advisors Private Limited” has handled 40 SME public issues in the past three years out of which NIL issues closed below the issue price on listing date. This is the first Main Board issue being handled by the BRLM.

ADDITIONAL INFORMATION FOR INVESTORS

In the Draft Red Herring Prospectus, the Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹[\*] million prior to filing of the Red Herring Prospectus. However, the Company has not undertaken a pre-IPO placement

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment.

S. No.	Shareholders	Pre-Offer shareholding as at the date of Allotment		Post-Offer shareholding as at Allotment <sup>(1)</sup>			
		Share holding <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the Price Band (₹ 115)		At the upper end of the Price Band (₹ 121)	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Anil Kumar Jain	1,66,57,760	56.00%	1,60,37,190	39.71%	1,60,37,190	41.78%
2.	Abhinav Jain	53,54,066	18.00%	51,36,216	12.72%	51,36,216	13.38%
3.	Sandhya Jain	29,74,600	10.00%	28,53,472	7.07%	28,53,472	7.43%
4.	Tithi Jain	29,74,600	10.00%	29,74,600	7.37%	29,74,600	7.75%
5.	Yashasvi Jain	14,87,300	5.00%	14,87,300	3.68%	14,87,300	3.88%
	Sub Total (A)	2,94,48,326	99.00%	2,84,88,778	70.55%	2,84,88,778	74.22%
<b>Promoter Group</b>							
6.	Kamla Bai Jain	2,97,460	1.00%	2,97,460	0.74%	2,97,460	0.78%
	Sub Total (B)	2,97,460	1.00%	2,97,460	0.74%	2,97,460	0.78%
<b>Additional top 10 shareholders of our company</b>							
7.	Sumeet Kumar Berlia	214	Negligible	214	Negligible	214	Negligible %
	Sub Total (C)	214	Negligible	214	Negligible	214	Negligible %
	<b>Total (A+B+C)</b>	<b>2,97,46,000</b>	<b>100.00%</b>	<b>2,87,86,452</b>	<b>71.29%</b>	<b>2,87,86,452</b>	<b>75.00</b>

<sup>(1)</sup> Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

<sup>(2)</sup> Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

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BASIS FOR THE OFFER PRICE																																																																																																																																																																																																	
		(The "Basis for the Offer Price" on page 129 of the RHP has been updated as above. Please refer to the website of the BRLM: www.gyrcapitaladvisors.com for the "Basis for the Offer Price" updated for the above)																																																																																																																																																																																															
(you may scan the QR code for accessing the website of GYR Capital Advisors Private Limited )																																																																																																																																																																																																	
<p>The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is 11.5 times the face value at the lower end of the Price Band and 12.1 times the face value at the higher end of the Price Band.</p> <p>Investor should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on pages 192, 37, 267 and 340, of the RHP, respectively, to have an informed view before making an investment decision.</p> <p><b>Qualitative Factors :</b> We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:</p> <ul style="list-style-type: none"><li>• Largest exporter of non-OEM construction equipment as per Care Edge Report, in addition to presence in UAE and USA through our Subsidiaries.</li><li>• Engaged in Refurbishment, reuse, and contribution to circular economy along with environmental responsibility.</li><li>• Diversified market presence and optimized machines solutions</li></ul> <p>We believe we have built an efficient supply chain infrastructure that supports our core business in the export trading of construction machines. • The recent launch of HexL, our brand, marks our transition from other brands' product sales model to own brand, product-driven, customer centric business approach • Long established relationships with our customers and diverse customer base • Consistent track record of financial performance leading to strong balance sheet position</p> <p>For further details, see "Risk Factors" and "Our Business – Our Competitive Strengths" on pages 37 and 203, of the RHP, respectively.</p> <p><b>Quantitative Factors:</b> Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements of the Company for financial year ended 2023.</p> <p>Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:</p> <p><b>Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:</b></p> <p>As derived from the Restated Financial Statements:</p> <p><b>1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)</b></p> <table><tr><th>Fiscal</th><th>Basic EPS (in ₹)</th><th>Diluted EPS (in ₹)</th></tr><tr><td>Financial year ending on March 31, 2025</td><td>6.15</td><td>3</td></tr><tr><td>Financial year ending on March 31, 2024</td><td>6.27</td><td>2</td></tr><tr><td>Financial year ending on March 31, 2023</td><td>3.40</td><td>1</td></tr><tr><td>Weighted Average (of the above three financial years)</td><td>5.73</td><td></td></tr></table> <p>#EPS is calculated post adjustment of Bonus issue vide the Board resolution dated April 16, 2025.</p> <p>Notes:</p> <p>a. Basic EPS has been calculated as per the following formula:</p> <p>Basic EPS (₹) = <math display="block">\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}</math></p> <p>b. Diluted EPS has been calculated as per the following formula:</p> <p>Diluted EPS (₹) = <math display="block">\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}</math></p> <p>c. The figures disclosed above are based on the Restated Financial Statements of the Company.</p> <p>d. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 - "Earnings per Share", issued by the Institute of Chartered Accountants of India.</p> <p>e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "Restated Financial Statements" on page 267 of the RHP.</p> <p><b>2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 115 to ₹ 121 per Equity Share of Face Value of ₹ 10/- each fully paid up:</b></p> <table><tr><th>Particulars</th><th>P/E at the Floor Price (no. of times)</th><th>P/E at the Cap Price (no. of times)</th></tr><tr><td>P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025</td><td>18.70</td><td>19.67</td></tr><tr><td>P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024</td><td>18.34</td><td>19.30</td></tr><tr><td>P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023</td><td>33.82</td><td>35.59</td></tr><tr><td>P/E ratio based on the Weighted Average EPS, as restated</td><td>20.07</td><td>21.12</td></tr></table> <p>*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.</p> <p>Notes:</p> <p>i. The P/E Ratio of our company has been computed by dividing Offer Price with EPS.</p> <p><b>3. Industry PE</b></p> <table><tr><th>Particulars</th><th>Name of the Company</th><th>P/E Ratio*</th></tr><tr><td>Highest</td><td>Action Construction Equipment Limited</td><td>31.18</td></tr><tr><td>Lowest</td><td>Vision Infra Equipment Limited</td><td>10.94</td></tr><tr><td>Industry Composite</td><td></td><td>21.06</td></tr></table> <p>*Closing market price of the peers considered as on September 01, 2025 .</p> <p>P/E ratio has been computed based on the closing market price of equity shares on NSE as on September 01, 2025, divided by the diluted EPS for the year ended March 31, 2025.</p> <p><b>4. Return on Net worth (RONW%)</b></p> <table><tr><th>Period / Year ended</th><th>RoNW (%)</th><th>Weight</th></tr><tr><td>Financial Year ended on March 31, 2025</td><td>21.22%</td><td>3</td></tr><tr><td>Financial Year ended on March 31, 2024</td><td>43.29%</td><td>2</td></tr><tr><td>Financial Year ended on March 31, 2023</td><td>41.29%</td><td>1</td></tr><tr><td>Weighted Average (of the above three financial years)</td><td>31.92%</td><td></td></tr></table> <p>Notes:</p> <p>(i) Return on Net worth has been calculated as per the following formula:</p> <p>RONW = <math display="block">\frac{\text{Net profit/loss after tax, as restated}}{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}</math></p> <p>Weighted Average= <math display="block">\frac{\text{Aggregate of year-wise weighted RoNW i.e (RoNW x Weights) for each year}}{\text{Aggregate of Weights}}</math></p> <p>(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.</p> <p><b>5. Net Asset Value (NAV) Per Equity Share (Post Bonus)</b></p> <table><tr><th>Financial Year</th><th>NAV (in ₹)</th></tr><tr><td>NAV as at March 31, 2025</td><td>28.98</td></tr><tr><td>NAV as at March 31, 2024</td><td>14.48</td></tr><tr><td>NAV as at March 31, 2023</td><td>8.24</td></tr><tr><td>NAV per Equity share after the Offer:</td><td></td></tr><tr><td>- At the Floor Price</td><td>48.33</td></tr><tr><td>- At the Cap Price</td><td>49.68</td></tr><tr><td>Offer Price per Equity Share</td><td>•</td></tr></table> <p>Notes:</p> <p>(i) Net Asset Value has been calculated as per the following formula:</p> <p>NAV = <math display="block">\frac{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}{\text{Outstanding number of Equity shares at the end of the year}}</math></p> <p>(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.</p> <p>(iii) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.</p> <p>(iv) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.</p> <p><b>6. Comparison of Accounting Ratios with Industry Peers</b></p> <table><tr><th rowspan="2">Name of the company</th><th rowspan="2">Latest Financial Year (on a consolidated basis)</th><th rowspan="2">Face Value (₹)</th><th rowspan="2">Current Market Price*</th><th colspan="2">EPS (₹)</th><th rowspan="2">P/E Ratio*</th><th rowspan="2">RoNW (%)</th><th rowspan="2">Net Asset Value Per Share</th><th rowspan="2">Total Income (₹ in Lakhs)</th></tr><tr><th>Basic</th><th>Diluted</th></tr><tr><td>Jinkushal Industries Limited (Our company)</td><td>March 31, 2025</td><td>10.00</td><td>•</td><td>6.15</td><td>6.15</td><td>•</td><td>21.22%</td><td>28.98</td><td>38,580.66</td></tr><tr><td>Peer Group</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Action Construction Equipment Limited</td><td>March 31, 2025</td><td>2.00</td><td>1,071.50</td><td>34.39</td><td>34.37</td><td>31.18</td><td>25.34%</td><td>135.60</td><td>3,42,736.98</td></tr><tr><td>Vision Infra Equipment Solutions Limited</td><td>March 31, 2025</td><td>10.00</td><td>174.75</td><td>15.97</td><td>15.97</td><td>10.94</td><td>20.68%</td><td>66.82</td><td>45,480.83</td></tr></table> <p>Note:</p> <p>1) NAV per Share is calculated as Net Worth divided by outstanding equity shares as on March 31, 2025, adjusted for bonus and split.</p> <p>2) P/E Ratio has been computed based on the closing market price of the Equity Shares as on September 01, 2025 on www.nseindia.com, divided by the diluted EPS as on March 31, 2025. For Action Construction Equipment Ltd., EPS is from its Annual Report.</p> <p>3) Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.</p> <p><b>7. Key Performance Indicators</b></p> <p>The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.</p> <p>The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 01, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 01, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and have been subject to verification and certification by our Statutory Auditors pursuant to certificate dated September 01, 2025, which has been included as part of the "Material Contracts and Documents for Inspections" on page 458 of the RHP. For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 192 and 340, of the RHP, respectively.</p> <p>In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.</p> <p>Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.</p> <p>Details of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:</p> <p>(₹ in lakhs except for percentage and ratios)</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">For the year ended March 31</th></tr><tr><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Revenue from Operations (₹ in Lakhs)<sup>(1)</sup></td><td>38,055.81</td><td>23,859.18</td><td>23,345.05</td></tr><tr><td>Growth in Revenue from Operations (%)</td><td>59.50%</td><td>2.20%</td><td>31.92%</td></tr><tr><td>Other Income (₹ in Lakhs)</td><td>524.85</td><td>420.66</td><td>44.40</td></tr><tr><td>EBITDA (₹ in Lakhs)<sup>(2)</sup></td><td>2,860.05</td><td>2,756.94</td><td>1,467.92</td></tr><tr><td>EBITDA Margin (%)<sup>(3)</sup></td><td>7.52%</td><td>11.56%</td><td>6.29%</td></tr><tr><td>Profit After Tax (₹ in Lakhs)<sup>(4)</sup></td><td>1,914.00</td><td>1,864.45</td><td>1,011.74</td></tr><tr><td>PAT Margin (%)<sup>(5)</sup></td><td>5.03%</td><td>7.81%</td><td>4.33%</td></tr><tr><td>Net worth<sup>(6)</sup></td><td>8,618.96</td><td>4,306.94</td><td>2,450.12</td></tr><tr><td>Return on Net Worth ("RoNW") (%)<sup>(7)</sup></td><td>21.22%</td><td>43.29%</td><td>41.29%</td></tr><tr><td>Return on Equity ("RoE") (%)<sup>(8)</sup></td><td>28.30%</td><td>55.19%</td><td>51.95%</td></tr><tr><td>Return on Capital Employed ("RoCE") (%)<sup>(9)</sup></td><td>18.39%</td><td>29.44%</td><td>34.11%</td></tr><tr><td>Net Asset Value Per Share (₹) (Post – Bonus)<sup>(10)</sup></td><td>28.98</td><td>14.48</td><td>8.24</td></tr><tr><td>Debt- Equity Ratio<sup>(11)</sup></td><td>0.58</td><td>1.06</td><td>0.66</td></tr></table> <p>Note - We have considered the period ended, March 31, 2025, March 31, 2024 on consolidated basis and of March 31, 2023, on a standalone basis.</p> <p>*As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.</p>										Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Financial year ending on March 31, 2025	6.15	3	Financial year ending on March 31, 2024	6.27	2	Financial year ending on March 31, 2023	3.40	1	Weighted Average (of the above three financial years)	5.73		Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)	P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	18.70	19.67	P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	18.34	19.30	P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	33.82	35.59	P/E ratio based on the Weighted Average EPS, as restated	20.07	21.12	Particulars	Name of the Company	P/E Ratio*	Highest	Action Construction Equipment Limited	31.18	Lowest	Vision Infra Equipment Limited	10.94	Industry Composite		21.06	Period / Year ended	RoNW (%)	Weight	Financial Year ended on March 31, 2025	21.22%	3	Financial Year ended on March 31, 2024	43.29%	2	Financial Year ended on March 31, 2023	41.29%	1	Weighted Average (of the above three financial years)	31.92%		Financial Year	NAV (in ₹)	NAV as at March 31, 2025	28.98	NAV as at March 31, 2024	14.48	NAV as at March 31, 2023	8.24	NAV per Equity share after the Offer:		- At the Floor Price	48.33	- At the Cap Price	49.68	Offer Price per Equity Share	•	Name of the company	Latest Financial Year (on a consolidated basis)	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)	Basic	Diluted	Jinkushal Industries Limited (Our company)	March 31, 2025	10.00	•	6.15	6.15	•	21.22%	28.98	38,580.66	Peer Group										Action Construction Equipment Limited	March 31, 2025	2.00	1,071.50	34.39	34.37	31.18	25.34%	135.60	3,42,736.98	Vision Infra Equipment Solutions Limited	March 31, 2025	10.00	174.75	15.97	15.97	10.94	20.68%	66.82	45,480.83	Particulars	For the year ended March 31			2025	2024	2023	Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	38,055.81	23,859.18	23,345.05	Growth in Revenue from Operations (%)	59.50%	2.20%	31.92%	Other Income (₹ in Lakhs)	524.85	420.66	44.40	EBITDA (₹ in Lakhs) <sup>(2)</sup>	2,860.05	2,756.94	1,467.92	EBITDA Margin (%) <sup>(3)</sup>	7.52%	11.56%	6.29%	Profit After Tax (₹ in Lakhs) <sup>(4)</sup>	1,914.00	1,864.45	1,011.74	PAT Margin (%) <sup>(5)</sup>	5.03%	7.81%	4.33%	Net worth <sup>(6)</sup>	8,618.96	4,306.94	2,450.12	Return on Net Worth ("RoNW") (%) <sup>(7)</sup>	21.22%	43.29%	41.29%	Return on Equity ("RoE") (%) <sup>(8)</sup>	28.30%	55.19%	51.95%	Return on Capital Employed ("RoCE") (%) <sup>(9)</sup>	18.39%	29.44%	34.11%	Net Asset Value Per Share (₹) (Post – Bonus) <sup>(10)</sup>	28.98	14.48	8.24	Debt- Equity Ratio <sup>(11)</sup>	0.58	1.06	0.66
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Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability																																																																																																																																																																																																
Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company																																																																																																																																																																																																	
In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.																																																																																																																																																																																																	
<b>8. Comparison of Key Performance Indicators with listed industry peers</b>																																																																																																																																																																																																	
The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:																																																																																																																																																																																																	
(Consolidated) (INR in Lakhs except for percentages and ratios)																																																																																																																																																																																																	
Key Performance Indicator	Action Construction Equipment Limited																																																																																																																																																																																																
	For the Period / Year ended on																																																																																																																																																																																																
	March 31, 2025	March 31, 2024	March 31, 2023																																																																																																																																																																																														
Revenue from Operations	3,32,705.05	2,91,380.10	2,15,967.53																																																																																																																																																																																														
Growth in Revenue from Operations (%)	14.18%	34.92%	32.53%																																																																																																																																																																																														
Total Income	3,42,736.98	2,99,089.74	2,20,079.26																																																																																																																																																																																														
EBITDA	60,607.76	48,034.30	26,203.43																																																																																																																																																																																														
EBITDA Margin (%)	17.68%	16.06%	11.91%																																																																																																																																																																																														
Net Profit for the Year/Period	40,924.04	32,819.82	17,298.31																																																																																																																																																																																														
PAT Margin (%)	12.30%	10.97%	7.86%																																																																																																																																																																																														



...continued from previous page.

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

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund 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 for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to 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 CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (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 ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 406 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of 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?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

Bid/ Offer Programme

EVENT	INDICATIVE DATE
Anchor Portion Offer Opens/Closing	Wednesday, September 24, 2025
Bid/ Offer Opening Date	Thursday, September 25, 2025
Bid/ Offer Closing Date	Monday, September 29, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 30, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account	On or about Wednesday, October 1, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, October 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, October 3, 2025

\*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion 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 Equity Shares are allocated 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 406 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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 available 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 authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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, please see the section "History and Certain Corporate Matters" on page 231 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 458 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 the Company is ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 29,74,60,000 divided into 2,97,46,000 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 102 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are as follows: Mr. Vijay Kumar Modi subscribed to 5,000 equity shares and Mr. Raju Roy subscribed to 5,000 Equity shares. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 102 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 18, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 458 of the RHP.

Disclaimer Clause of the 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 or the Offer document. The investors are advised to refer to page 383 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (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 387 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 386 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR Capital Advisors Private Limited</b> Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad - 380 054, Gujarat, India Telephone: +91 87775 64648 / +91 91579 39409 Email: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> / <a href="mailto:maitri.thakkar@gyrcapitaladvisors.com">maitri.thakkar@gyrcapitaladvisors.com</a> Investor Grievance Email: <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> Website: <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> Contact Person: Mohit Baid/ Maitri Thakkar SEBI Registration No.: INM000012810	 <b>Bigshare Services Private Limited</b> Address: S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Center, Andheri East, Mumbai - 400 093, Maharashtra, India Telephone: +91 22-6263 8200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385	<b>Manish Tarachand Pande</b> Address: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur, Chhattisgarh, India, 492001 Telephone: +91 7709171934 Email id: <a href="mailto:compliance@jkpl.in">compliance@jkpl.in</a>  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-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.jkpl.in](http://www.jkpl.in); and on the website of the BRLM, i.e. GYR Capital Advisors Private Limited at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com).

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.jkpl.in](http://www.jkpl.in), [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com) and [www.bigshareonline.com](http://www.bigshareonline.com), respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of JINKUSHAL INDUSTRIES LIMITED, Telephone: +91 77091 71934; BRLM : GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 / +91 91579 39409 and Syndicate Member: Giriraj Stock Broking Private Limited, Telephone No. 033-40054519 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Bankers to Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited

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

Place: Raipur, Chhattisgarh  
Date: September 15, 2025

For JINKUSHAL INDUSTRIES LIMITED  
On behalf of the Board of Directors  
Sd/-  
Manish Tarachand Pande  
Company Secretary and Compliance Officer

JINKUSHAL INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on September 15, 2025. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.jkpl.in](http://www.jkpl.in); and on the website of the Book Running Lead Manager ("BRLM"), i.e. GYR Capital Advisors Private Limited at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP filed with SEBI and the Stock Exchanges. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), 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 only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

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Search crown price sees \$100-bn investment opportunity in India

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SENSEX: 55,754.36 ▲ 603.45 NIFTY: 10,735.45 ▲ 131.10 NIKKEI 225: 23,433.69 ▲ 328.86 HANG SENG: 28,514.05 ▲ 285.92  $\frac{N}{E}$ : 71.12 ▲ 0.24  $\frac{E}{N}$ : 80.57 ▲ 0.22 BREXIT: \$45.83 ▼ \$0.42 OIL: \$63.20 (WTI) ▲ \$0.23

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