

August 08, 2025

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 500306
ISIN: INE903A01025

Sub: Monitoring Agency Report for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2025, issued by M/s. Acuite Ratings & Research Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

This disclosure will also be hosted on the Company's website viz. www.jaykayenterprises.com.

Kindly take the same on record.

Thanking you

For Jaykay Enterprises Limited

Shikha Rastogi
Company Secretary & Compliance Officer

Encl: As above



Report of the Monitoring Agency (MA)

Name of the issuer : Jaykay Enterprises Limited

For quarter ended : Q1 FY 2025-26

Name of the Monitoring Agency : Acuite Ratings and Research Limited

(a) Deviation from the objects : We have observed that the utilization of the IPO proceeds remains aligned with the objectives stated in the offer document. However, the utilization has exceeded the amount originally proposed for certain Objects.

(b) Range of Deviation : We have observed deviations up to 10 – 25% in certain objects. The breakup of which is given below.

| Object | Original Cost (INR Cr.) (A) | Amount utilised (INR Cr.) (B) | Deviation (INR Cr.) (B-A = C) | Range of Deviation (C/A= D) |
|----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| JK Defence - Other Miscellaneous | 5.43 | 6.87 | 1.44 | 26.61% |
| Issue Expenses | 0.82 | 0.89 | 0.07 | 8.05% |
| Total | 6.25 | 7.76 | 1.51 | 24.17%* |

* weighted average of deviation

(c) Any other material fact to be highlighted : None
(Based on publicly available information)

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Vikas Y
Mishra Digitally signed
by Vikas Y Mishra
Date: 2025.08.07
17:39:54 +05'30'

Signature:

Vikas Mishra

Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Jaykay Enterprises Limited

Names of the promoter:

Promoters

Mr. Abhishek Singhania

Industry/sector to which it belongs : Aerospace & Defense/ Capital Goods

2. Issue Details:

Issue Period : August 2024

Type of issue : Rights Issue

(Public/Rights/Qualified Institutional Placement)

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR 146.14 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply from the issuer | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments the Board of Directors |
|---|-----------------------|---|--|--|
| 1. Whether all utilization is as per the disclosures in the Offer Document? | Yes | As per the documents provided by the issuer, including Independent Auditors Certificate. | No, We have observed deviations in certain objects. Please refer to the comments provided under 'Progress in the Objects' for Objects 1.D, 3, and 4. | Same has been noted. This will be utilised for unadjusted amount of GCE and necessary approvals will be taken |
| 2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | Not Applicable | As per the documents provided by the issuer. | No material deviation is observed. | No Comments |
| 3. Whether the means of finance for the disclosed objects of the issue has changed? | No | As per the documents provided by the issuer. | No change is observed. | No Comments |
| 4. Is there any major deviation observed over the earlier monitoring agency reports? | No | As per the documents provided by the issuer. | The issuer has not appointed any other Monitoring Agency earlier. | No Comments |
| 5. Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | As per the documents provided by the issuer. | No Government / Statutory approval is required for objects. | No Comments |
| 6. Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | As per the documents provided by the issuer. | No arrangement pertaining to technical assistance / collaboration is required with reference to the object. | No Comments |
| 7. Are there any favorable events improving the viability of these object(s)? | Not Applicable | As per the documents provided by the issuer. | No favorable event is observed that may improve the viability of these objects. | No Comments |
| 8. Are there any unfavorable events affecting the viability of the object(s)? | Not Applicable | As per the documents provided by the issuer. | No unfavorable event is observed affecting the viability of these objects. | No Comments |
| 9. Is there any other relevant information that may materially affect the decision making of the investors? | No | As per the documents provided by the issuer. | No relevant information is evident that may materially affect the decision making of the investors. | No Comments |

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

i. Cost of object(s)

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) [INR Crore] | Revised Cost | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|----------|---|--|---|--------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangement |
| 1 | JK Defence | | | | | | | |
| A | Purchase of Plant and Machinery | As per the documents provided by the issuer. | 15.54 | - | No change is observed. | No Comments | No Comments | No Comments |
| B | Purchase of Land | | 14.04 | - | No change is observed. | No Comments | No Comments | No Comments |
| C | Construction of Building | | 16.56 | - | No change is observed. | No Comments | No Comments | No Comments |
| D | Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.) | | 5.43 | - | No change is observed. | No Comments | No Comments | No Comments |
| E | Repayment of loan taken by JK Defence | | 33.00 | - | No change is observed. | No Comments | No Comments | No Comments |
| | Total | | 84.56 | - | | | | |
| 2 | JK Digital | | | | | | | |
| A | Purchase of Plant and Machinery | As per the documents provided by the issuer. | 36.00 | - | No change is observed. | No Comments | No Comments | No Comments |
| B | Center of excellence LAB | | 2.00 | - | No change is observed. | No Comments | No Comments | No Comments |
| C | Cost 3d Machines and Quality Labs Interior Works | | 10.00 | - | No change is observed. | No Comments | No Comments | No Comments |
| | Total | | 48.00 | - | | | | |
| 3 | General Corporate Expenses | As per the documents provided by the issuer. | 12.77 | - | No change is observed. | No Comments | No Comments | No Comments |
| 4 | Issue Expenses | | 0.82 | - | No change is observed. | No Comments | No Comments | No Comments |
| | Grand Total (1+2+3+4) | | 146.14 | - | | | | |

ii. Progress in the object(s)

| Sr. No. | Item Heads | Source of information / certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the Offer Document † [INR Crore] | Amount raised [INR Crore] | Amount utilised [INR Crore] | | | Total unutilised amount [INR Crore] | Comments of the Monitoring Agency | Comments of the Issuer's 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 | JK Defence | | | | | | | | | | |
| A | Purchase of Plant and Machinery | As per the documents provided by the issuer, including Independent Auditors Certificate* | 15.54 | 15.54 | - | - | - | 15.54 | The company has not utilised any amount towards this object. | No Comments | No Comments |
| B | Purchase of Land | | 14.04 | 14.04 | 13.87 | - | 13.87 | 0.16 | The company has utilised INR 13.87 Crores for Purchase of Land. | No Comments | No Comments |
| C | Construction of Building | | 16.56 | 16.56 | - | - | - | 16.56 | The company has not utilised any amount towards this object. | No Comments | No Comments |
| D | Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.) | | 5.43 | 5.43 | 6.78 | 0.09 | 6.87 | Nil | The company has over utilised the amount proposed in the offer document by INR 1.44 Crores and utilised funds earmarked for General Corporate Purposes to cover the excess. | No Comments | Same has been noted. This will be utilised for unadjusted amount of GCE and necessary approvals will be taken |
| E | Repayment of loan taken by JK Defence | | 33.00 | 33.00 | 33.00 | - | 33.00 | Nil | The company has fully utilised INR 33.00 Crores towards this object. | No Comments | No Comments |
| Total -1 | | | 84.56 | 84.56 | 53.66 | 0.09 | 53.74 | 30.81 # | | | |
| 2 | JK Digital | | | | | | | | | | |
| A | Purchase of Plant and Machinery | As per the documents provided by the issuer, | 36.00 | 36.00 | 12.14 | 7.73 | 19.87 | 16.13 | The company has utilised INR 19.87 | No Comments | No Comments |

| | | | | | | | | | | | |
|------------------------|--|--|---------------|---------------|--------------|-------------|--------------|----------------|---|-------------|---|
| | | including Independent Auditors Certificate. | | | | | | | Crores towards this object. | | |
| B | Center of excellence LAB | | 2.00 | 2.00 | - | 0.07 | 0.07 | 1.93 | The company has utilised INR 0.07 Crores towards this object. | No Comments | No Comments |
| C | Cost 3d Machines and Quality Labs Interior Works | | 10.00 | 10.00 | - | - | - | 10.00 | The company has not utilised any amount towards this object. | No Comments | No Comments |
| Total - 2 | | | 48.00 | 48.00 | 12.14 | 7.81 | 19.94 | 28.06 | | | |
| 3 | General Corporate Expenses | | 12.77 | 12.77 | 9.58 | 1.60 | 11.17 | 0.09 | The company has utilised INR 11.17 Crores towards this object. This includes expenses incurred for Objects 1D and 4 | No Comments | No Comments |
| 4 | Issue Expenses | As per the documents provided by the issuer, including Independent Auditors Certificate. | 0.82 | 0.82 | 0.89 | - | 0.89 | Nil | The company has over utilised the amount proposed in the offer document by INR 0.07 Crores and utilised funds earmarked for General Corporate Purposes to cover the excess. | No Comments | Same has been noted. This will be utilised for unadjusted amount of GCE and necessary approvals will be taken |
| Total (1+2+3+4) | | | 146.14 | 146.14 | 76.25 | 9.49 | 85.75 | 60.40** | | | |

*Certificate dated August 05, 2025 issued by M/s P L Tandon & Co.(Firm Registration Number: 000186C), as the Statutory Auditors.

**The breakup of the unutilised amount is as follows:

- INR 52.51 Crores deployed as Fixed Deposit.
- INR 0.08 Crores available in the escrow account of JK Enterprise
- INR 0.26 Crores available in the current account of JK Defence.
- INR 7.56 Crores available in the current account of JK Digital.

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr) | Maturity date | Earning (INR Cr) | Return on Investment (%) | Market Value as at the end of quarter (INR Cr) |
|---------|---|--------------------------|--------------------|------------------|--------------------------|--|
| 1 | Fixed Deposit – SBI | 25.00 | September 24, 2025 | 1.49 | 7.75 | 26.49 |
| 2 | Fixed Deposit – SBI | 25.00 | September 24, 2025 | 1.49 | 7.75 | 26.49 |
| 3 | Fixed Deposit – SBI | 0.01 | November 21, 2025 | 0.00 | 6.80 | 0.01 |
| 4 | Fixed Deposit – SBI (JK Digital) | 2.50 | August 20, 2025 | 0.05 | 5.30 | 2.55 |
| | | 52.51 | | 3.02 | | 55.53 |

iv. Delay in implementation of the object(s): Not Applicable

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|-----------|---------------------------|--------|-------------------------------------|---|---------------------------|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| - | - | - | - | - | - |

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

| Sr. No. | Item Head | Amount (INR Cr) | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of The Monitoring Agency | Comments of the Board of Directors |
|---------|---------------------------|-----------------|--|--|------------------------------------|
| 1 | General Corporate Purpose | 12.77 | As per the documents provided by the issuer, including Independent Auditors Certificate. | The company has utilised INR 11.77 Crores towards this object. | No Comments |
| | Total | 12.77 | | | |

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). 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 appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.