

Date: November 13, 2024

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 September 30, 2024

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Regulation 82 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

Please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2024, issued by 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](http://www.jaykayenterprises.com).

You are requested to take same on record.

Thanking you  
Yours truly,  
For Jaykay Enterprises Limited

Yogesh Sharma  
Compliance Officer  
Membership Number.: A29286

*Encl: As above*



**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Jaykay Enterprises Limited

**For quarter ended:** Q2 FY 2024-25

**Name of the Monitoring Agency:** Acuite Ratings and Research Limited

**(a) Deviation from the objects:** No

**(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 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.



**Signature:**

Vikas Mishra

Dy. Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer:**

**Names of the promoter:**

**Promoters**

Mr. Abhishek Singhania

**Industry/sector to which it belongs:** Aerospace & Defense

## 2. Issue Details:

**Issue Period:** August 2024

**Type of issue (Public/Rights/Qualified Institutional Placement):** Rights Issue

**Type of specified securities:** Equity Share

**IPO Grading, if any:** Not Applicable

**Issue size (INR Crores):** 146.14

### 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.	The company has utilized INR 47.80 Crores out of INR 146.14 Crores.  INR 98.34 Crores remain unutilised. The breakup of the unutilised amount is given in the 'Progress in the Objects' section.	No Comments
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 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 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 had 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 Approvals 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 objects.	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 observed that 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 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 found that may materially affect the decision making of the investors.	No Comments

#where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents

#### 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
<b>1</b>	<b>JK Defence</b>							
	Purchase of Plant and Machinery	As per the documents provided by the issuer.	15.54	0.00	No change observed.			No Comments
	Purchase of Land		14.04	0.00	No change observed.			No Comments
	Construction of Building		16.56	0.00	No change observed.			No Comments
	Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.)		5.43	0.00	No change observed.			No Comments
	Repayment of loan taken by JK Defence		33.00	0.00	No change observed.			No Comments
	<b>Total</b>			<b>84.56</b>	<b>0.00</b>			
<b>2</b>	<b>JK Digital</b>							
	Purchase of Plant and Machinery	As per the documents provided by the issuer.	36.00	0.00	No change observed.			No Comments
	Center of excellence LAB		2.00	0.00	No change observed.			No Comments
	Cost 3d Machines and Quality Labs Interior Works		10.00	0.00	No change observed.			No Comments

	<b>Total</b>		<b>48.00</b>	<b>0.00</b>		
<b>3</b>	<b>General Corporate Expenses</b>	As per the documents provided by the issuer.	<b>12.77</b>	<b>0.00</b>	No change observed.	No Comments
<b>4</b>	<b>Issue Expenses</b>	As per the documents provided by the issuer.	<b>0.82</b>	<b>0.00</b>	No change observed.	No Comments
	<b>Grand Total (1+2+3+4)</b>		<b>146.14</b>	<b>0.00</b>		

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 utilized [INR Crore]			Total unutilized 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
<b>1</b>	<b>JK Defence</b>									
A	Purchase of Plant and Machinery	As per the documents provided by the issuer, including Independent Auditors Certificate	15.54	-	-	-	15.54	The company has not utilised any amount towards this object.	No Comments	No Comments
B	Purchase of Land	As per the documents provided by the issuer, including Independent Auditors Certificate.	14.04	-	13.77	13.77	0.27	The company has utilized INR 13.77 Crores for Purchase of Land.	No Comments	No Comments



C	Construction of Building	As per the documents provided by the issuer, including Independent Auditors Certificate.	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 preliminary regulatory expenses, staffing, marketing etc.)	As per the documents provided by the issuer, including Independent Auditors Certificate.	5.43	-	0.28	0.28	5.15	The company has utilized INR 0.28 Crores as stamp duty paid for the increase in share capital.	No Comments	No Comments
E	Repayment of loan taken by JK Defence	As per the documents provided by the issuer, including Independent Auditors Certificate.	33.00	-	33.00	33.00	Nil	The company has fully utilized INR 33.00 Crores towards this object.	No Comments	No Comments
	<b>Total (A+B+C+D+E)</b>		<b>84.56</b>	<b>-</b>	<b>47.05</b>	<b>46.77</b>	<b>37.51</b>			

<b>2</b>	<b>JK Digital</b>									
A	Purchase of Plant and Machinery	As per the documents provided by the issuer, including Independent Auditors Certificate.	36.00	-	-	-	36.00	The company has not utilised any amount towards this object.	No Comments	No Comments
B	Center of excellence LAB	As per the documents provided by the issuer, including Independent Auditors Certificate.	2.00	-	-	-	2.00	The company has not utilised any amount towards this object.	No Comments	No Comments
C	Cost 3d Machines and Quality Labs Interior Works	As per the documents provided by the issuer, including Independent Auditors Certificate.	10.00	-	-	-	10.00	The company has not utilised any amount towards this object.	No Comments	No Comments

	<b>Total (A+B+C)</b>		<b>48.00</b>	-	-	-	<b>48.00</b>		
<b>3</b>	<b>General Corporate Expenses</b>	As per the documents provided by the issuer, including Independent Auditors Certificate.	<b>12.77</b>	-	-	-	12.77	The company has not utilised any amount towards this object.	No Comments No Comments
<b>4</b>	<b>Issue Expenses</b>	As per the documents provided by the issuer, including Independent Auditors Certificate.	<b>0.82</b>	-	0.75	0.75	0.07	The company has utilized INR 0.75 Crores for towards this object.	No Comments No Comments
	<b>Total (1+2+3+4)</b>		<b>146.14</b>	-	<b>47.80</b>	<b>47.80</b>	<b>98.34</b>	The company has utilized INR 47.80 Crores and INR 98.34 Crores remain unutilised.  The breakup of the unutilised amount is as follows:	No Comments No Comments

								<ol style="list-style-type: none"> <li>1. INR 93.00 Crores deployed as Fixed Deposit</li> <li>2. INR 1.64 Crores available in the escrow account of JK Enterprise</li> <li>3. INR 3.70 Crores available in the current account of JK Defence and JK Enterprise</li> </ol>		
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*Provide following details under Item Head:*

- a) *Name of the object(s):*
- b) *Brief description of the object(s):*
- c) *Location of the object(s) (if applicable):*

**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	10.00	September 23, 2025	0.01	7.00%	10.01
2	Fixed Deposit	8.00	September 23, 2025	0.01	7.00%	8.01
3	Fixed Deposit	25.00	September 23, 2025	0.04	7.75%	25.04
4	Fixed Deposit	25.00	September 23, 2025	0.04	7.75%	25.04
5	Fixed Deposit	25.00	September 23, 2025	0.04	7.75%	25.04
	<b>Total</b>	<b>93.00</b>	-	<b>0.14</b>	-	<b>93.14</b>

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

There are no timelines specified in the Placement Document; hence 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
-	-	-	-	-	-

\* In case of continuing object(s), please specify latest/revised estimate of the completion date.

**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.	No Comments	No Comments
	<b>Total</b>	<b>12.77</b>			

**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 Acuite Ratings & Research**

Acuite 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. Acuite 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.