
 IIFL SECURITIES	 ICICI Securities
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (W), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: jnk.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI registration no.: INM000010940 CIN: L99999MH1996PLC132983	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: jnk.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI registration no.: INM000011179 CIN: L67120MH1995PLC086241

ANNEXURE III

August 22, 2023

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

Dear Madam/Sir,

Re: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF JNK INDIA LIMITED (THE "COMPANY")

This is with reference to the proposed initial public offering of the Equity Shares of the Company comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹3,000.00 million ("Fresh Issue") and an offer for sale of up to 8,421,052 Equity Shares (the "Offered Shares") aggregating up to ₹ [●] million.

We, IIFL Securities Limited and ICICI Securities Limited (the "BRLMs"), who have been appointed by the Company as book running lead managers to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, criminal disputes, etc. and other material while finalizing the draft red herring prospectus dated August 22, 2023 ("DRHP") pertaining to the Offer. – **Complied with and noted for compliance**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for Compliance**
- (5) Written consent from the Promoters has been obtained for inclusion of its specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoters'

	
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contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters’ contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not Applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **Not Applicable**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent possible**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares. - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with and noted for compliance**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.



We have also enclosed in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

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

	
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Encl.: Annexures as above

Sincerely,

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Signature page to the letter to be submitted to SEBI for the IPO of JNK India Limited

For IIFL Securities Limited



Authorized Signatory

Name: Mukesh Garg

Designation: Senior Vice President


Contact Number: +91 22 4646 4757

Email: mukesh.garg@iiflcap.com

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For ICICI Securities Limited




Authorized Signatory

Name: Rupesh Khant

Designation: Vice President

Contact Number: +91 22 6807 7352

Email: rupesh.khant@icicisecurities.com