

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF JNK INDIA LIMITED IN ITS MEETING HELD ON MARCH 12, 2024.

APPROVAL OF THE KEY PERFORMANCE INDICATORS (“KPIs”) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY.

“RESOLVED THAT pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, basis the draft red herring prospectus as placed before the Board, the Audit Committee hereby approves the following key performance indicators to be disclosed in the updated red herring prospectus in respect of the proposed initial public offering of equity shares of the face value of ₹ 2 each (the “Equity Shares”) comprising a fresh issue of up to ₹ 3,000 million (the “Fresh Issue”) and an offer for sale of up to 8,421,052 Equity Shares by certain existing shareholders of the Company (the “Selling Shareholders”) (such offer for sale, the “Offer for Sale”) of the Company (the “Offer”):

Serial No	Particulars	Nine months ended December 31, 2023	Fiscal		
			2023	2022	2021
Financial related KPIs*					
1	Revenue from operations (in ₹ Million)	2,533.93	4,073.02	2,963.96	1,377.21
2	EBITDA (in ₹ Million) ⁽¹⁾	702.43	735.05	545.77	260.15
3	PAT (in ₹ Million)	462.11	463.62	359.83	164.76
4	EBITDA Margin (%) ⁽²⁾	27.72	18.05	18.41	18.89
5	PAT Margin (%) ⁽³⁾	18.24	11.38	12.14	11.96
6	RoCE (%) ^{(4)#}	34.73	57.17	83.25	71.90
7	RoE (%) ^{(5)#}	31.79	47.71	66.03	56.96
Revenue Related KPIs					
1	Order Book	8,450.27	8,682.70	5,434.57	1,435.76

Notes:

*Financial information for the Company is derived from the Restated Consolidated Financial Information as at and for the nine months ended December 31, 2023.

#not annualized for the nine months ended December 31, 2023

Notes for Financial metrics:

(1) EBITDA = Profit for the year (Including Other Income) + Tax expense + Finance cost + Depreciation and Amortisation .

(2) EBITDA Margin = EBITDA / Revenue from Operation.

(3) PAT Margin = PAT / Revenue from Operations.

(4) RoCE = EBIT / Average Capital Employed as at the end of the year. Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings. Average Capital Employed is calculated as average of capital employed at the beginning and ending of the year.

Where EBIT = Profit for the year (Including Other Income) + Tax expense + Finance cost.



(5) *RoE = PAT attributable to equity holders / Average equity as at the end of the year. Average Equity is calculated as average of the total equity attributable to the equity shareholders of the Company at the beginning and ending of the year.*

RESOLVED FURTHER THAT the Audit Committee hereby takes on record, the certificate issued by M/s. C V K & Associates, the statutory auditors of the Company, dated March 12, 2024, as set out in **Annexure A**, and confirms that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors, for raising funds, at any point of time during the three years period prior to the date of filing of the RHP, will be disclosed under the “*Basis for Offer Price*” section of the RHP.

RESOLVED FURTHER THAT Mr. Arvind Kamath (DIN: 00656181), Mr. Goutam Kishtayya Rampelli (DIN: 07262728), Whole-time Directors, Mr. Dipak Kacharulal Bharuka (DIN: 09187979), Whole-time Director & CEO, Mr. Pravin Sathe, CFO, be and are hereby severally authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution and ratify and re-approve any modifications, changes, variations, alterations, deletions and/or additions necessary to be made to above resolutions and any matters in relation thereto.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director or the Chief Financial Officer and Company Secretary and Compliance Officer of the Company be forwarded to the concerned authorities for necessary action.”

For JNK India Limited

A handwritten signature in blue ink that reads 'Ashish Soni' with a horizontal line underneath.

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Ashish Soni

Company Secretary & Compliance Officer

Mem. No. A26538

5/11, Yelubai Niwas, Kisan Nagar No. 3, Road No. 16,

Wagle Estate, Thane West - 400604