

**Statement of Possible Special Tax Benefits**

**Date: 12th March, 2024**

To,

**The Board of Directors**

**JNK India Limited**

Unit No. 203, 204, 205, 206, Opposite. TMC Office,  
Centrum IT Park, Near Satkar Hotel,  
Thane - West  
Thane 400 604  
Maharashtra, India

**IIFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited referred to as the “Book Running Lead Managers” or “BRLMs”)

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of JNK India Limited (the “Company” and such offer, the “Offer”)**

Dear Sir/Madam,

We, **CVK & Associates**, the Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose (“Statement”) for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is

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dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

Further, the Company has two subsidiaries, which are not material in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of signing of this report. Accordingly, possible special direct tax benefits have not been provided for the subsidiaries.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby



confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We have carried out our work based on Restated Consolidated Financial Information, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on obtaining or gaining of any relevant and material information in the abovementioned position from the Company, we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.



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

Yours faithfully

**For CVK & Associates**

*Chartered Accountants*

*ICAI Firm Registration Number: 101745W*

KISHOR  
PURUSHOTTA  
M CHAUDHARI

Digitally signed by  
KISHOR PURUSHOTTAM  
CHAUDHARI  
Date: 2024.03.12  
20:57:31 +05'30'

**CA K. P. Chaudhari**

*Partner*

*Membership No.: 031661*



Place: Mumbai

UDIN: 24031661BKDGCX8118

CC:

<b>Legal Counsel to the Company as to Indian Law</b>  <b>Shardul Amarchand Mangaldas</b> Amarchand Towers 216 Okhla Industrial Estate Phase III New Delhi – 100 020	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>  <b>Trilegal</b> One World Centre, 10 <sup>th</sup> Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India
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**JNK India Ltd.**

(formerly known as JNK India Pvt Ltd)

CIN: U29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S.G. Barve Road, Wagle Estate,  
Thane (W) -400604. Maharashtra. INDIA. Tel: 91-22-68858000

E-mail: [admin@jnkindia.com](mailto:admin@jnkindia.com) Website: [www.jnkindia.com](http://www.jnkindia.com)

**Annexure A****ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO JNK INDIA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Direct Act namely, Income Tax Act, 1961 ("Direct Act") and Indirect Act namely, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, ("Indirect Act" and together "Acts") presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the above mentioned Acts.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the above mentioned Acts.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law and indirect tax law benefits and does not cover benefit under any other law.





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3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus (the "RHP").

**For JNK India Ltd**

**Arvind Kamath**  
Director  
DIN: 00656181

12-03-2024

**Dipak Bharuka**  
Director  
DIN: 09187979

12-03-2024



**Consent Letter**

**Date: 15th April, 2024**

To,

**The Board of Directors**

**JNK India Limited**

Unit No. 203, 204, 205, 206, Opposite. TMC Office,  
Centrum IT Park, Near Satkar Hotel,  
Thane - West  
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(IIFL Securities Limited and ICICI Securities Limited referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of JNK India Limited (the “Company” and such offer, the “Offer”)**

Dear Sir/Madam,

We, CVK & Associates, Statutory Auditors of the Company, do hereby consent to the usage of the following which appear in the Red Herring Prospectus (“**RHP**”) and the prospectus (“**Prospectus**”, and together with the RHP, the “**Offer Documents**”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”), intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) :

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Ghatkopar (East),  
Mumbai-400 075.

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- (1) the examination report dated 12th March, 2024 relating to the restated consolidated financial statements as at and for the years ended March 31, 2023, 2022 and 2021 and the nine months ended December 31, 2023 which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and section 32 of the Companies Act, 2013, as amended (“**Companies Act**”);
- (2) the statement of possible special tax benefits dated 12th March, 2024 prepared in accordance with the requirements under Schedule VI Part A (9) (L) of the SEBI ICDR Regulations.

We consent to upload on the Company’s website the audited standalone financial statements of the Company as audited by us, as of and for the fiscal March 31, 2023, 2022, 2021 and the nine months ended December 31, 2023 and the respective audit reports thereto.

We also consent to the references to us as “Auditors” or “Statutory Auditors” under the sections “*Definitions and Abbreviations*”, “*General Information*” and any other sections in the Offer Documents and references to us as “Experts” as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act to the extent and in our capacity as the statutory auditor of the Company and in respect of our reports and statement of tax benefits issued by us included in the Offer Documents of the Company.

The following information in relation to us may be specifically disclosed:

- Statutory Auditor’s name: CVK & Associates
- Address: 2, Samarth Apartment, D. S. Babrekar Marg, Dadar (West), Mumbai – 400028
- Telephone number: 022-24451488; 022-24468717
- Email: kpc@cvk-ca.com; cvkassociates@gmail.com
- Firm registration number: 101745W
- Peer review certificate number: 016443
- Expiry date of the peer review certificate: 31st March, 2027

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in RHP or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We are not and have not been engaged or interested in the formation or promotion or management of the Company.



We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI and the Stock Exchanges.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, Registrar of Companies, the Stock Exchanges or any other regulatory authorities as required by law.

We confirm that the information above is true, correct, not misleading and without omission of any matter that is likely to mislead.

This consent letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

The above consent letter is subject to the terms of our engagement with the Company.

Yours faithfully

**For CVK & Associates**

*Chartered Accountants*

ICAI Firm Registration Number: 101745W

Digitally signed by  
KISHOR  
PURUSHOTTA  
M CHAUDHARI  
Date: 2024.04.15  
18:35:05 +05'30'

**CA K. P. Chaudhari**

*Partner*

*Membership No.: 031661*



Place: Mumbai

UDIN: 24031661BKDGEC1799

CC:

<b>Legal Counsel to the Company as to Indian Law</b>  <b>Shardul Amarchand Mangaldas</b> Amarchand Towers 216 Okhla Industrial Estate Phase III New Delhi – 100 020	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b> <b>Trilegal</b> One World Centre, 10 <sup>th</sup> Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India
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