

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1072

**The Board of Directors**  
**Jainex Aamcol Limited**  
L-3, MIDC Industrial Area,  
P.O. Chikalthana,  
Aurangabad- 431 006  
Maharashtra

February 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of Jainex Aamcol Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.8.98 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 20, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Ashish Kashalkar*

**Ashish Kashalkar**  
Associate Director

[Ashish.Kashalkar@careedge.in](mailto:Ashish.Kashalkar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Jainex Aamcol Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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: *Ashish Kashalkar*

Name of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Jainex Aamcol Limited  
Name of the promoter : Jainex Foods Private Limited, Bharati Bafna, Kunal Bafna and Bhagat Singh Dugar  
Industry/sector to which it belongs : Consumer Discretionary - Automobile and Auto Components - Auto Components & Equipments

**2) Issue Details**

Issue Period : December 01, 2025 to December 09, 2025  
Type of issue (public/rights) : Rights Issue  
Type of specified securities : Equity shares  
IPO Grading, if any : Not Applicable  
Issue size (in ` crore) : Rs.8.98 crore (Refer to Note below)

**Note:** The company allotted 7,48,169 equity shares under the rights issue at Rs.120 per share (including a share premium of Rs.110 per share), aggregating to Rs.8.98 crore. Out of this, Rs.7.43 crore was received from investors in the bank allotment account. The balance amount of Rs.1.55 crore, relating to unsecured loans payable to Coventry Metals Rajasthan Private Limited, Jainex Foods Private Limited and Mr. Kunal Bafna, was adjusted against the subscription amount payable by them towards the rights issue, in lines with the offer document dated November 14, 2025 and the board resolution dated November 24, 2025. Accordingly, Rs.1.55 crore was not received in the bank allotment account and has been adjusted against repayment of unsecured loans.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Offer document, Board Resolution, Chartered Accountant (CA) Certificate *, Bank statements, Supporting documents and Management confirmation	As per the board resolution dated December 10, 2025, the company has revised the cost of each object, wherein it has reduced the allocation of funds by Rs.1.92 crore for 'Towards part repayment of secured loans availed to fund the expansion program' Object and adjusted the same against all other objects. (Refer to Note 1 below) The utilization of proceeds during Q3FY26 is in line with the revised allocation approved by the board.	Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Offer document and Management confirmation	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Offer document and Management confirmation	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Offer document and Management confirmation	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Offer document and Management confirmation	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Offer document and Management confirmation	Nil	No comments
Is there any other relevant information that may materially affect	Yes	Offer document, Board Resolution and	The company allotted 7,48,169 equity	Unsecured loans

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
the decision making of the investors?		Management confirmation	<p>shares under the rights issue aggregating to Rs.8.98 crore. Out of this, Rs.7.43 crore was received from investors in the bank allotment account. The balance amount of Rs.1.55 crore, relating to unsecured loans payable to Coventry Metals Rajasthan Private Limited, Jainex Foods Private Limited and Mr. Kunal Bafna, was adjusted against the subscription amount payable by them towards the rights issue, in lines with the offer document dated November 14, 2025 and the board resolution dated November 24, 2025. Accordingly, Rs.1.55 crore was not received in the bank allotment account and has been adjusted against repayment of unsecured loans.</p>	<p>carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment Unsecured Loan.</p>

**Note 1:** As per offer document, "Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management." Accordingly, the company has taken a board resolution dated December 10, 2025 for revision in cost of the objects.

\*The details are verified by R. K. Jagetiya & Co. vide its CA certificate dated February 11, 2026.

#Where material deviation may be defined to mean:

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

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	To partially fund the Expansion Program	CA Certificate*, Offer document <sup>^</sup> , Board Resolution	2.50	2.89	As per the board resolution dated December 10, 2025, company has reduced the allocation of funds by Rs.1.92 crore for 'Towards part repayment of Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	None	Rights Issue Proceeds	Not applicable
2.	Towards repayment of unsecured loans availed to fund the expansion program	CA Certificate*, Offer document <sup>^</sup> , Board Resolution	4.00	5.48	As per the board resolution dated December 10, 2025, company has reduced the allocation of funds by Rs.1.92 crore for 'Towards part repayment of Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	Rights Issue Proceeds	Not applicable
3.	Towards part repayment of secured loans availed to fund the expansion program	CA Certificate*, Offer document <sup>^</sup> , Board Resolution	2.13	0.21	As per the board resolution dated December 10, 2025, company has reduced the allocation of funds by Rs.1.92 crore for 'Towards part repayment of Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	Rights Issue Proceeds	Not applicable
4.	Issue Related Expenses	CA Certificate*, Offer document <sup>^</sup> , Board Resolution	0.35	0.40	As per the board resolution dated December 10, 2025, company has reduced the allocation of funds by Rs.1.92 crore for 'Towards part repayment of Unsecured loans carry higher cost compared to secured loans and accordingly, it was considered financially prudent to prioritize repayment of Unsecured Loan	None	Rights Issue Proceeds	Not applicable
<b>Total</b>			<b>8.98</b>	<b>8.98</b>				

<sup>\*</sup>The above details are verified by R. K. Jagetiya & Co. vide its CA certificate dated February 11, 2026.

<sup>^</sup>Sourced from Page no. 40 of the offer document.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised cost (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To partially fund the Expansion Program	Offer document <sup>^</sup> , Board Resolution, CA Certificate*, Bank statements, Invoices	2.50	2.89	0.00	0.84	0.84	2.05	In Q3FY26, the company utilized Rs.0.84 crore, directly from the dedicated current account, towards its expansion program (payments related to construction of building). The same is verified by management certificate, bank statement and invoices.	No comments	No comments
2	Towards repayment of unsecured loans availed to fund the expansion program	Offer document <sup>^</sup> , Board Resolution, CA Certificate*, Bank statements, Undertaking from unsecured loan providers	4.00	5.48	0.00	5.48	5.48	0.00	In Q3FY26, the company repaid unsecured loans of Rs.2.53 crore to Coventry Metal Rajasthan Private Limited, Rs.1.27 crore to Mr. Kunal Bafna, Rs.1.18 crore to Jainex Foods Private Limited and Rs.0.50 crore to M. Bafna Technovations Private Limited, which is in line with board resolution dated December 10, 2025.	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised cost (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3.	Towards part repayment of secured loans availed to fund the expansion program	Offer document, Board Resolution, CA Certificate*, Bank statements	2.13	0.21	0.00	0.00	0.00	0.21	Nil utilization towards this object in Q3FY26.	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised cost (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4.	Issue Related Expenses	Offer document <sup>^</sup> , Board Resolution, CA Certificate*, Bank statements, Invoices	0.35	0.40	0.00	0.25	0.25	0.15	In Q3FY26, the company utilized Rs.0.25 crore towards issue related expenses directly from the dedicated current account, which is in line with the objects. Of this, Rs.0.22 crore is reimbursement of issue expenses spent before money from rights issue was raised. The same is verified by CA certificate, management certificate, bank statement and invoices.	No comments	No comments
<b>Total</b>			<b>8.98</b>	<b>8.98</b>	<b>0.00</b>	<b>6.57</b>	<b>6.57</b>	<b>2.41</b>			

<sup>\*</sup>The above details are verified by R. K. Jagetiya & Co. vide its CA certificate dated February 11, 2026.

<sup>^</sup>Sourced from Page no. 40 of the offer document

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Bank balance in ICICI Bank Dedicated Current Account (110505006953)	2.41	-	-	-	2.41
	<b>Total</b>	<b>2.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.41</b>

The above details are verified by R. K. Jagetiya & Co. vide its CA certificate dated February 11, 2026.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
To partially fund the Expansion Program	31-03-2026	Ongoing	Not Applicable	No comments	No comments
Towards repayment of unsecured loans availed to fund the expansion program	31-03-2026	December 30, 2025	No delay	No comments	No comments
Towards part repayment of secured loans availed to fund the expansion program	31-03-2026	-	Not Applicable	No comments	No comments
Issue Related Expenses	No timeline mentioned in offer document	Not Applicable	Not Applicable	No comments	No comments

\*Timeline is sourced from page no. 40 of the offer document.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not Applicable

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
			Not Applicable		No comments

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (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 auditor/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), 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.