



SINGHAL & SEWAK

Chartered Accountants

311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies, Raipur, Chhattisgarh-492001

E-mail: singhalsewak@gmail.com

Tel: 0771-4056501

2. CERTIFICATE ON RELATED PARTY TRANSACTIONS

The Board of Directors

Jinkushal Industries Limited

H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chattisgarh, India, 492001

And

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

(Referred to as "Book Running Lead Manager"/"BRLM")

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Jinkushal Industries Limited (the "Company") (the "Issue")

Sub: Certificate on Related Party Transactions

We, M/s. Singhal & Sewak, Statutory Auditors of the Company, have reviewed the restated Consolidated financial statements of the Company as of and for the financial year ended March 31, 2025 and March 31, 2024 and restated standalone financial statements of the company as of and for the financial year ended March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the reports issued thereon (the "Restated Consolidated Financial Statements") and our examination reports on the Restated Financial Statements dated August 29, 2025 ("Examination Report"). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, and its subsidiary, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that, for the aforementioned period:





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- (i) Other than the transactions included in the **Annexure** (Restated Statement of Related Party Transactions) as per the Restated Consolidated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards) (the “**Related Party Transactions**”);
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Consolidated Financial Statements, been entered into in accordance with applicable laws and at an arm’s length basis and;
- (iii) All Related Party Transactions are legitimate business transactions all profits arising from such related party transactions till the date of restated financials, have arisen from legitimate business transaction;
- (iv) There are no related party transactions that are not disclosed, or that are not fully disclosed in the Restated Consolidated Financial Statements; and
- (v) Consents or approval from the Central Government or board of Directors or shareholders of the Company for related party transactions with the entities covered under the Companies Act, 2013 have been duly obtained, as applicable.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘*Code of Ethics*’ issued by the ICAI, as revised from time to time. Further, 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*’, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, **Bilaspur at Chhattisgarh** (“**ROC**”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as “**Issue Documents**”) prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.





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We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Updated Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For, **M/s. Singhal & Sewak**
Chartered Accountants
(Registration No. 011501C)

R.K. PRADHAN

Partner

Membership No. 420169

Place: **RAIPUR**

Date: **September 01, 2025**

UDIN: /**25420169BMKTD S7451**



Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates

105, A Wing, Kanara Business Centre

Ghatkopar East, Mumbai – 400 075

Maharashtra, India

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

Mobile: +91 84240 30160



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ANNEXURE

(in ₹ lakhs)

S.No.	Nature of transaction	Transactions	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Abhinav Jain	Remuneration	84	120	120
		Reimbursement of Expenses [#]	24.87	37.81	35.04
		Advance Given	-	-	193.94
		Advance Repaid	-	-	193.94
(ii)	Anil Kumar Jain	Remuneration	100.80	144	192
		Reimbursement of Expenses [#]	57.53	18.68	11
		Advance Given	-	26.85	60.28
		Advance Repaid	-	26.44	66.04
		Rent	12.00	-	-
(iii)	Sumeet Kumar Berlia	Remuneration	16.77	-	-
		Reimbursement of Expenses [#]	1.01	-	-
(iv)	Sandhya Jain	Remuneration	42.00	120	90
		Reimbursement of Expenses [#]	1.40	-	-
		Advance Given	-	-	175
		Advance Repaid	-	-	384.6
(v)	Manoj Jain	Remuneration	-	-	-
		Advance Given	-	-	-
		Advance Repaid	-	-	7.85
		Purchases	-	-	-
(vi)	Tithi Jain	Remuneration	63.00	90	90
		Reimbursement of Expenses [#]	13.91	14.35	10.17
(vii)	Vatsal Jain	Remuneration	-	-	-
		Advance Given	17.59	-	-
		Advance Repaid	17.59	-	-
(viii)	Yashasvi Jain	Remuneration	63.00	90	90
		Reimbursement of Expenses [#]	5.03	4.69	2.19
(ix)	Anubhavi Jain	Remuneration	50.00	40.8	40.8





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(x)	Anil Kumar HUF	Loan & Advances Given	1.67	1.8	1.65
		Loan & Advances Repaid	1.82	3.72	-
(xi)	Jinkushal Industries	Loan & Advances Given	-	-	-
		Loan & Advances Repaid	-	0.71	18
		Interest Income	-	-	1.4
(xii)	Freedom Dealers Private Limited	Purchases	-	-	-
(xiii)	Kamla Bai Jain	Loan & Advances Given	-	-	-
		Loan & Advances Repaid	-	0.5	-
(xiv)	Jain Shalu and Associates (Prop. Shalu Jain)	Consultancy Charges	12.80	-	-

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures.

The Reimbursement of Expenses includes office and administrative expenses, such as official travel, tour-related costs, electricity expenses and other incidental or miscellaneous expenditures incurred by them from their personal accounts on behalf of the Company for operational convenience.

TRANSACTIONS MADE WITH SUBSIDIARY COMPANY HEXCO GLOBAL FZCO (FZE)

(in ₹ lakhs)				
S.No.	Related Party Name	Transactions	March 31, 2025	March 31, 2024
(i)	Hexco Global FZCO (FZE)	Purchases made by subsidiary from Holding Co.	20296.33	
(ii)	Hexco Global FZCO (FZE)	Purchases made by Holding Co. from subsidiary	61.26	
(iii)	Hexco Global FZCO (FZE)	Investment made in subsidiary		56.93





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Set out below is the summary of related party transactions indicating aggregate value of related party transactions and the percentage of related party transaction vis-a-vis total revenue for the last three Fiscals;

Period	Total Revenue (₹ in Lakhs)	Aggregate Value of Related Party Transactions (₹ in Lakhs)	% of Total Revenue
Fiscal 2025	38,580.66	586.79	1.52%
Fiscal 2024	24,279.84	740.35	3.05%
Fiscal 2023	23,389.45	1,783.90s	7.63%

Note - We have considered the period ended March 31, 2025 and March 31, 2024, on a consolidated basis, and the periods ended March 31, 2023 on a standalone basis.

