(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated March 30, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

JAIN RESOURCE RECYCLING LIMITED

CORPORATE IDENTITY NUMBER: U27320TN2022PLC150206

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India	Bibhu Kalyan Rauta Company Secretary and Compliance Officer	**Email:** cs@jainmetalgroup.com **Tel:** 044 4340 9494	www.jainmetalgroup.com

OUR PROMOTER: KAMLESH JAIN

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000 million *	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 15,000 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 20,000 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")) as our Company did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*" on page 456. For details in relation to share allocation and reservation among QIBs, NIBs, and RIBs (*as defined hereinafter*), see "*Offer Structure*" on page 478.

OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUSITION PER EQUITY SHARE (IN ₹)*
Kamlesh Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up ₹ 14,300 million	1.22
Mayank Pareek	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up ₹ 700 million	12.88

**As certified by the Independent Chartered Accountant, pursuant to their certificate dated March 30, 2025.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value of ₹ 2 each nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholders and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, our Company's business, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 533.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	CONTACT DETAILS
DAM Capital Advisors Limited	Arpi Chheda/Jay Shah	**E-mail**: ipo.jainresource@damcapital.in **Tel**: +91 22 4202 2500

(Please scan this QR code to view the DRHP)

ICICI Securities Limited	Ashik Joisar/Wincy Nadar	**E-mail**: jainresource.ipo@icicisecurities.com **Tel**: +91 22 6807 7100
Motilal Oswal Investment Advisors Limited	Ronak Shah/ Sukant Goel	**E-mail**: ipo.jainresource@motilaloswal.com **Tel**: +91 22 7193 4380
PL Capital Markets Private Limited	Akanksha Prakash/Tanmay Jagetiya	**E-mail**: jainmetalsipo@plindia.com **Tel**: +91 22 6632 2222
REGISTRAR TO THE OFFER		
NAME AND LOGO OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
KFin Technologies Limited	M Murali Krishna	**E-mail**: jainresource.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID / OFFER PERIOD	
ANCHOR INVESTOR BID / OFFER PERIOD	[●][(1)]
BID / OFFER OPENS ON	[●]
BID / OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.
[*]Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,000 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

DRAFT RED HERRING PROSPECTUS
Dated March 30, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view the DRHP)

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 2013, our business was carried out in the name of 'Jain Metal Rolling Mills', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated April 1, 1953 which was reconstituted several times. The first reconstitution was on April 1, 1993 followed by a subsequent reconstitution on April 1, 1999 with Shantilal Jain, Kantilal, Kamlesh Jain and Posibai as partners in the firm. Thereafter, with the exit of Kantilal and admission of Shreyansh Jain into the partnership it was further reconstituted on April 1, 2013 followed by amendment of the partnership arrangement on November 1, 2013 and on April 1, 2014 on exit of Posibai from the partnership. On April 1, 2017, the partnership was reconstituted with Shantilal Jain, Kamlesh Jain and Shreyansh Jain as partners. Subsequently, pursuant to the deed of reconstitution dated January 22, 2021, the partnership firm was further reconstituted with Kamlesh Jain and Sanchit Jain as partners having a profit sharing ratio of 99:1. Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm applied for its conversion into a private limited company with transfer of capital contribution of Kamlesh Jain and Sanchit Jain, being ₹396 million and ₹4 million respectively, for consideration other than cash, being the share capital of the private limited company and consequent conversion of partnership accounts of the firm into financials of the private limited company. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. Thereafter, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated February 5, 2025, and a fresh certificate of incorporation dated February 25, 2025, was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jain Resource Recycling Limited'. For further details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 261.

Registered and Corporate Office: The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu–- 600010, India
Contact Person: Bibhu Kalyan Rauta, Company Secretary and Compliance Officer
Tel: 044 4340 9494; **E-mail:** cs@jainmetalgroup.com; **Website:** jainmetalgroup.com
Corporate Identity Number: U27320TN2022PLC150206

OUR PROMOTER: KAMLESH JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JAIN RESOURCE RECYCLING LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 20,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 5,000 MILLION (THE "FRESH ISSUE") (4) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 15,000 MILLION COMPRISING AN OFFER FOR SALE OF UP TO ₹ 14,300 MILLION BY KAMLESH JAIN AND UP TO ₹ 700 MILLION BY MAYANK PAREEK (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UPTO ₹ 1,000 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF THE TAMIL DAILY NEWSPAPER [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹1,000,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of the Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price); and (b) not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), which will be blocked by the SCSBs or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "*Offer Procedure*" on page 482.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 2. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 2 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material aspects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 533.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
DAM Capital Advisors Limited PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai, Maharashtra - 400 001, India **Tel**: +91 22 4202 2500 **E-mail:** ipo.jainresource@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Arpi Chheda/Jay Shah **SEBI Registration No.:** MB/INM000011336	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail:** jainresource.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Ashik Joisar/Wincy Nadar **SEBI Registration No.:** INM000011179	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai, Maharashtra - 400025, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.jainresource@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact Person:** Ronak Shah/ Sukant Goel **SEBI Registration No.:** INM000011005	**PL Capital Markets Private Limited** 3rd Floor, Sadhana House 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400 018, India **Tel** : +91 22 6632 2222 **E-mail :** jainmetalsipo@plindia.com **Investor grievance email:** grievance-mbd@plindia.com **Website:** www.plindia.com **Contact Person:** Akanksha Prakash/Tanmay Jagetiya **SEBI Registration No.**: INM000011237	**KFin Technologies Limited** Selenium, Tower-B Plot No. 31 & 32, Financial Distrct Nanakramguda, Serilingampally Hyderabad Telangana - 500032, India **Tel:** +91 40 6716 2222/1800309400 **E-mail:** jain.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.**: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON: [●](1)	**BID/OFFER CLOSES ON: [●](2)(3)**

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*
(4) *Our Company, in consultation with the BRLMs, may consider a pre-IPO placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 119, 129, 140, 145, 251, 300, 129, 261, 402, 444, 456, 482 and 507, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer" or "JRRL"	Jain Resource Recycling Limited, a company incorporated under the Companies Act, 2013, whose registered and corporate office is situated at The Lattice, Old no 7/1, New no 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India
"We" or "us" "our", "Jain Metal Group" or "JMG"	Unless the context otherwise requires or implies, refers to our Company, our Subsidiaries and our Associate, on a consolidated basis.

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
Associate	The associate of our Company, namely, Sun Minerals Mannar (Private) Limited as disclosed in section titled "*History and Certain Corporate Matters*" on page 266
Audit Committee	The audit committee of our Board of Directors as described in "*Our Management*" on page 278
"Board" or "Board of Directors"	The board of directors of our Company as constituted from time to time, including a duly constituted committee thereof. For more details, please see "*Our Management*" on page 271
Chairman and Managing Director	The chairman and managing director of our Company, being, Kamlesh Jain. For more details please see, "*Our Management - Board of Directors*" on page 271
"Chief Financial Officer" or "CFO"	Our Company's chief financial officer, Hemant Shantilal Jain. For more details, please see "*Our Management - Key Managerial Personnel*" on page 289
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer, being, Bibhu Kalyan Rauta
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management - Committees of our Board*" on page 284
Director(s)	The director(s) on our Board as described in "*Our Management*" on page 271
Equity Shares	Equity shares of face value of ₹ 2 each of our Company
Executive Director(s)	The executive director(s) on our Board as described in "*Our Management – Board of Directors*" on page 271
Facility 1	Facility of the Company located at-D-12, SIPCOT Industrial Estate S.F.No. 1, 2, 3/1A pt, 6/1A pt, 6/1B, 2B pt, 60/2A pt, 80 pt & 81 pt of Karumbukuppam Village and 641 pt and 642/3A pt of Old Gummidipoondi Village, Chennai.

Term	Description
Facility 2	Facility of the Company located at Survey No., Part, 156/2A2, 156/3A1, 156/3A2, 156/3B, 156/3C1A, 156/3C2A1, 156/3C3B, 155 Door No.:F. No. R1, R2, R3, SIPCOT Industrial Complex, Gummidipondi, Chennai.
Facility 3	Facility of our subsidiary, Jain Green Technologies Private Limited located at-Survey Nos. 156/2A1B, 156/2A1A, 156/2C, 156/2B2, 156/2B1, SIPCOT Industrial Estate Gummidipondi, Chennai.
Facilities	Recycling Facilities and Refining Facility collectively.
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page 296
Independent Directors	The independent director(s) on our Board as per Companies Act, 2013 and SEBI Listing Regulations, as described in "*Our Management*" on page 271
Independent Chartered Accountant	M/s CNGSN & Associates LLP, Chartered Accountants
Independent Chartered Engineer	Axium Valuation Services LLP
IPO Committee	The IPO committee of our Board of Directors. For more details, please see "*Our Management - Committees of our Board*" on page 285.
JGTPL	Our subsidiary, Jain Green Technologies Private Limited, as described in "*Our Subsidiaries*" on page 258
"JIGV" or "Jain Ikon"	Our subsidiary, Jain Ikon Global Ventures FZC, as described in "*Our Subsidiaries*" on page 258
"JIPL" or "Jain Investment"	Our subsidiary, Jain Investment (Private) Limited, as described in "*Our Subsidiaries*" on page 259
JRPL	The erstwhile Jain Recycling Private Limited, which was formed by converting the erstwhile partnership firm Jain FGL Metal Industries (JFGL Firm) on January 10, 2020 in accordance with the provisions under Chapter XXI Part 1 of the Companies Act
Joint Managing Director	The joint managing director of our Company, being, Mayank Pareek. For more details please see, "*Our Management*" on page 271
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act and as disclosed in "*Our Management*" on page 289
Materiality Policy	The materiality policy of our Company adopted by resolution of our Board dated March 21, 2025, for the identification of (a) material outstanding civil proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and (d) identification of material subsidiaries, and for the purposes of disclosure in this Draft Red Herring Prospectus
"M/s Ikon Square Limited" or "ISL"	UAE based Company with whom our Company partnered to incorporate our subsidiary, Jain Ikon Global Ventures (FZC). For more details, please see, "*Our Business"* on page 217
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in "*Our Management*" on page 281
OCRPS	Optionally convertible redeemable preference shares of face value ₹ 10 each of our Company
Other Selling Shareholder	Mayank Pareek
"Promoter" or "Individual Promoter"	The individual promoter of our Company, Kamlesh Jain. For further details, see "*Our Promoter and Promoter Group*" on page 292
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 294
Promoter Selling Shareholder	Kamlesh Jain
Recycling Facilities	Facility 1, Facility 2 and Facility 3 collectively
Refining Facility	Gold refining facility of our Subsidiary, Jain Ikon Global Ventures (FZC) located at 400 M2 Warehouse A2-027, A2- 028, A2-029, Sharjah Airport International Free Zone (SAIF-Zone), UAE.
Registered and Corporate Office	The registered and corporate office of our Company, which is located at The Lattice, Old no 7/1, New no 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu, India, 600010

Term	Description
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu & Andaman at Chennai.
Restated Financial Information	The restated statement of assets and liabilities of the Company as at for the six month period ended September 30, 2024 (for the six-month period ended), and as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**Restated Financial Information**”), have been prepared specifically for inclusion in this Draft Red Herring Prospectus, in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Selling Shareholders	Kamlesh Jain and Mayank Pareek
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “*Our Management*” on page 289
Shareholders	The equity shareholders of our Company, from time to time, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Scheme of Amalgamation	The scheme of amalgamation entered into between our Company and Jain Recycling Private Limited approved by the NCLT, Chennai pursuant to its order dated January 21, 2025 as detailed under section titled “*History and Certain Corporate Matters*” on page 263
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “*Our Management*” on page 283
Statutory Auditor	The statutory auditor of our Company being M/s MSKC & Associates LLP, Chartered Accountants (formerly known as MSKC & Associates)
Subsidiaries	Subsidiaries of our Company, namely, JGT, JIPL and Jain Ikon, as described in “*Our Subsidiaries*” on page 258
“Sun Minerals” or “SMM”	Our Associate, Sun Minerals Mannar (Private) Limited, as further described in “*History and Certain Corporate Matters - Our Associate*” on page 266.
UAE Independent Chartered Engineer	Srinivas Sama

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allotment” or “Allot” or “Allotted”	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed

Term	Description
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 501
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Tamil daily newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Tamil daily newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation

Term	Description
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEB RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
"CRISIL MI&A or CRISIL"	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited
CRISIL Report	Industry Report titled "Metal Recycling" dated March, 2025, issued by CRISIL which has been exclusively commissioned and paid for by the Company in connection with the Offer
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor

Term	Description
	Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchangefollowing which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2025 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible FPIs	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 5,000 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may permitted under the applicable law, aggregating up to ₹ 1,000 million at its discretion prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
"General Information	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI

Term	Description
Document” or “GID”	Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer Proceeds, less proceeds of the Offer for Sale
Monitoring Agency Agreement	Monitoring agency agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	[●], being a credit rating agency registered with SEBI, appointed pursuant to the Monitoring Agency Agreement
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	[●] of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The Gross Proceeds of the Fresh Issue less the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer expenses, see “*Objects of the Offer*” on page 119
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 0.10 million ; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 20,000 million comprising the Fresh Issue of upto ₹ 5,000 million and Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 15,000 million
Offer Agreement	The agreement dated March 30, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 15,000 million by the Selling Shareholders for a cash price of ₹ [●] per Equity Share comprising up to [●] Equity Shares aggregating up to ₹ 14,300 million by Kamlesh Jain and up to [●] Equity Shares aggregating up to ₹ 700 million by Mayank Pareek
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “*Objects of the Offer*” on page 119
Offered Shares	Up to [●] Equity Shares of face value ₹ 2 each being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares of specified securities for a cash consideration aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the

Term	Description
	BRLMs and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Tamil daily newspaper, [●] (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company, in consultation with the BRLMs and in accordance with applicable laws, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
QIB Portion	The portion of this Offer being not less than 75% of the Offer, being not less than [●] Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated March 30, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	The registrar to the Offer, being KFin Technologies Limited
"Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for Equity Shares for an amount of not more than 0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024 , UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement to be entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
SCORES	Securities and Exchange Board of India Complaint Redress System
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be entered into among the BRLMs, the Syndicate Members, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933, as amended
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators, as used in this DRHP

Term	Description
KPIs	Key Performance Indicators
Revenue	Revenue from Operations
Revenue Growth (%)	(Revenue in Current Period−Revenue in Previous Period)/Revenue in Previous Period*100
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
EBITDA Margin (%)	(EBITDA / Revenue from operations) * 100
EBITDA Growth (%)	((EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period) * 100
PAT	Profit Before Tax (PBT) - Total Tax Expenses
PAT Margin (Profit After Tax Margin) (%)	(PAT / Revenue from Operations) * 100
PAT Growth (%)	((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100
Return on Equity (ROE) (%)	(PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P&L)) * 100
Return on Capital Employed (ROCE) (%)	(Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100
Net worth	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
Return on Net worth (RONW) (%)	(PAT / Average Net worth) * 100
Net Asset Value (NAV) per Share	Net Worth/Total Number of Equity Shares Outstanding
Inventory Days	Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)
Debtor Days	Average Trade Receivables / (Revenue from Operations / 365)
Credit Days	Average Trade Payables / (COGS / 365)

Net Working Capital Days	Inventory Days + Debtor Days – Creditor Days
Net Debt	Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)
Net Debt to Equity	Net Debt / Equity
Fixed Asset Turnover	Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)
Customer Count data	No. of Customers (Each customer making a purchase during a particular FY is counted)
Recycling Plants	No. of Fully operational plants operated during the year or period
Export Revenue (%)	Export revenue / Total revenue from operations * 100
Revenue Split by Segments (%)	(Segment Revenue / Total Revenue from Operations) * 100
EBITDA per Ton	EBITDA / Total Volume of Goods Sold (in Tons)

Business/Industry Related Terms/Abbreviations

Term	Description
ACs	Air conditioners
ADC	Aluminum die casting
B&C	Building and construction
BCM	Battery cutting machine
BoI	Board of Investment, Sri Lanka
BS	Business Standard
CMR	Century Metal Recycling
CNFC	Century NF Casting
CO2	Carbon dioxide
CPCB	Central Pollution Control Board
CPI	Consumer price index
CSO	Central Statistical Office
D&A	Depreciation and amortisation
De-ox	Deoxidiser
Delivery Period	Time period under hedging agreements of the Company. For more details, please see "*Our Business*" on page 227
E:	Estimated
ELVs	End-of-life vehicles
EOL	End-of-life
EPR	Extended Producer Responsibility
ETP	Electrolytic tough pitch
EV	Electric vehicle
E-waste	Electronic waste
FAME	Faster adoption and manufacturing of (hybrid &) electric vehicles
FCEV	Fuel-Cell electric vehicle
Fed	Federal Reserve
FRPs	Flat rolled products
GAIL	Gas Authority of India Limited
GJ	Giga joule
HVAC	Heating, ventilating and air conditioning
HV-EHV	High voltage- extra high voltage
ICA India	International Copper Association, India
ICW	Insulated Copper Wire
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISRI	Institute of Scrap Recycling Industries
JIS	Japanese Industrial Standard
Kg	Kilo-gram
kT	kilo tonnes
KTPA	kilo tonnes per annum
kW	Kilo watt
Kwh	Kilo watt hour
LABs	Lead acid batteries
LM	Liquid metal
LME	London Metal Exchange

Term	Description
"Mars Metals" or "MMMPL"	Mars Metals and Minerals Private Limited, Sri Lanka
M&HCV	Medium and Heavy Commercial Vehicles
MCX	Multi Commodity Exchange
MoEFCC	Ministry of Environment, Forest and Climate Change
MT	Metric tonne
NA	Not applicable
NALCO	National Aluminium Company
NEMMP	National Electric Mobility Mission Plan
NIP	National Infrastructure Pipeline
NSO	National Statistical Office
NTPC	National Thermal Power Corporation
OECD	Organisation for Economic Co-operation and Development
OEM	Original equipment manufacturer
P:	Projected
PE	Polyethylene
PET	Polyethylene terephthalate
PLI	Production linked incentive
POCL	Pondy Oxides and Chemicals Ltd
PP	Polypropylene
PV	Photovoltaic
PVC	Polyvinyl chloride
Q	Quarter
RER	Recycling efficiency rate
RIR	Recycling input rate
RML	Re-melted lead
RVSFs	Registered vehicle scrapping facilities
"SAIF-Zone" or "SAIF Free Zone"	Sharjah Airport International Free Zone, UAE
SBAC	Shree Balaji Alumnicast
SCM	Smart cities mission
SIPCOT	State Industries Promotion Corporation of Tamil Nadu
SMMPL	Star Minerals and Metals Pte Limited
TiO2	Titanium dioxide
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UPS	Uninterruptible power supply
USGS	United States Geological Survey
VRLA	Valve-regulated lead-acid
WPCB	Waste-printed circuit boards
WRP	Waste recycling park
y-o-y	year-on-year

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Term	Description
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESG	Environmental, social and governance
EU	European Union
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
GAAR	General anti-avoidance rules
GDP	Gross domestic product
GNI	Gross National Income
"Government" or "Government of India"	The government of India
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
INR	Indian rupees
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India

Term	Description
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
MoU	Memorandum of Understanding
N.A.	Not applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	The SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 7, 2024, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SOP	Standard operating procedure
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
UK	United Kingdom
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US$” or “$”	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31
y-o-y	Year on year

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in the sections "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Financial Statements", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 33, 83, 100, 119, 145, 216, 292, 300, 405, 444, 478, 482 and 507, respectively.

Summary of the primary business of the Company

We are India's largest and fastest-growing non-ferrous metal recycling business, in terms of revenue for Fiscal 2024, Fiscal 2023 and Fiscal 2022 (*Source: CRISIL*). We are primarily focused on recycling of non-ferrous metal scrap and our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys. We also partnered with M/s Ikon Square Limited UAE for the purposes of setting up our gold refining facility at Sharjah UAE. We are also engaged in trading of non-ferrous metals and other commodities. For details, see our "*Our Business*" on page 216.

Summary of the Industry

The need for metal recycling is pressing, as the industry is a significant contributor to greenhouse gas emissions. The secondary copper industry in India has witnessed significant growth in recent years, driven by increasing demand and a shift towards sustainable practices. The share of secondary copper increased from 24% in FY19 to 38% in FY23. Further, it is projected to grow to 55% by 2030. Between FY19 and FY24E, the demand for secondary copper increased from 278.2 kT to 645.0 kT, registering an ~18% CAGR. The demand for secondary aluminium in India has experienced a remarkable surge, with a CAGR of approximately 8% from FY 2019 to FY 2024. In FY 2024, the demand for secondary aluminium reached 1.9 million tonnes, driven by robust automobile production and construction activities. Demand for secondary lead has experienced steady growth, increasing from 0.98 million tonne in FY 2019 to 1.18 million tonne in FY 2024—a CAGR of 3.8%. This upward trend is expected to continue in the years to come, with demand for lead logging a CAGR of 5.5-6.5% to reach 1.6-1.7 million tonne by 2030. (*Source: CRISIL*)

Name of Promoter

As on date of this Draft Red Herring Prospectus, Kamlesh Jain is the Promoter of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 292.

Offer size

The following table summarises the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 83 and 478, respectively:

Offer of Equity Shares	Up to [●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share of face value of ₹ 2 (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 20,000 million
of which	
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 5,000 million
Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 15,000 million comprising sale of up to [●] Equity Shares aggregating up to ₹ 14,300 million by Kamlesh Jain and up to [●] Equity Shares aggregating up to ₹ 700 million by Mayank Pareek

The Offer has been authorized by a resolution of our Board of Directors at their meeting held on March 21, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on March 23, 2025.

The Offered Shares being offered by the Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. The Selling Shareholders have authorised the sale of Offered Shares. For further details, please see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 83 and 456, respectively.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 83 and 478, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00
2.	General Corporate Purposes*	[●]
Total		**[●]**

**To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

(1) *Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.*

For further details, see "*Objects of the Offer*" on page 119.

Aggregate pre-Offer and post-Offer shareholding of Promoter, members of our Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group (other than the Promoter) and the Selling Shareholders as a percentage of the pre-Offer paid-up share capital of the Company, as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	pre-Offer		post-Offer	
	No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Selling Shareholders				
Kamlesh Jain(1)	258,115,160	79.78	[●]	[●]
Mayank Pareek	6,268,030	1.94	[●]	[●]
Promoter Group				
Jain Family Trust *	24,896,020	7.70	[●]	[●]
Geetha K Jain	1,747,245	0.54	[●]	[●]
Total	**291,026,455**	**89.96**	**[●]**	**[●]**

(1) Also the Promoter.
** Shares are held through trustees*

Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and the additional Top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoter, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment(1)			
		No. of Equity Shares held	Percentage of the Equity Share capital on a fully diluted basis (%)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares(2)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)(2)	Number of Equity Shares(2)	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)(2)
Promoter							
1.	Kamlesh Jain(3)	258,115,160	79.78	[●]	[●]	[●]	[●]
Promoter Group							
1.	Jain Family Trust(5)	24,896,020	7.70	[●]	[●]	[●]	[●]
2.	Geetha K Jain	1,747,245	0.54	[●]	[●]	[●]	[●]
Additional top 10 shareholders(4)							
1.	Star Trust(5)	15,667,510	4.84				
2.	Mayank Pareek	6,268,030	1.94	[●]	[●]	[●]	[●]
3.	Motilal Oswal Finvest Limited	5,055,220	1.56	[●]	[●]	[●]	[●]
4.	Suryavanshi Commotrade Private Limited	3,916,875	1.21	[●]	[●]	[●]	[●]
5.	Bengal Finance & Investments Private Limited	3,916,875	1.21	[●]	[●]	[●]	[●]
6.	McJain Infoservices Private Limited	2,350,130	0.73	[●]	[●]	[●]	[●]
7.	Mukesh Kumar Jain	535,530	0.17	[●]	[●]	[●]	[●]
8.	Suresh Mutha	252,765	0.08	[●]	[●]	[●]	[●]
9.	Shreyansh Jain	232,060	0.07				
10.	Popatbai Shantilal Jain	205,005	0.06	[●]	[●]	[●]	[●]
Total		**323,158,425**	**99.89**	**[●]**	**[●]**	**[●]**	**[●]**

1. *To be updated in the Prospectus*
2. *To be updated upon finalisation of Price Band*
3. *Also, the Promoter Selling Shareholder*
4. *Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus*
5. *Shares are held through trustees*

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the six-month period ended September 30, 2024 and for the Financial Years ended March 31, 2024, 2023 and 2022 derived from the Restated Financial Information are as follows:

(in ₹ million, except per share data)

Particulars	As at six-month period ended September 30, 2024	As at and for the Financial Year ended March 31		
		2024	2023	2022
(A) Share capital	410.26	410.26	400.00	400.00
(B) Net Worth	4,818.34	3,671.81	1,969.73	1,059.10
(C) Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
(D) Profit after tax	1,121.51	1,638.27	918.10	868.00

Particulars	As at six-month period ended September 30, 2024	As at and for the Financial Year ended March 31		
		2024	2023	2022
(E) Earnings per equity share (basic, in ₹)	3.65	5.29	2.98	2.82
(F) Earnings per equity share (diluted, in ₹)	3.29	4.70	2.65	2.60
(G) Net Asset Value per Equity Share	14.89	11.35	6.09	3.27
(H) Total Borrowings	9,697.47	9,093.84	7,327.93	7,508.58

For further details, see "*Restated Financial Statements*" on page 300.

Key Performance Indicators

(in ₹ million, except as otherwise stated)

S. No.	Particulars	September 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial KPIs					
1	Revenue	28,886.22	44,284.18	30,640.71	28,495.99
2	Revenue Growth (in %)	NA	44.53%	7.53%	NA
3	EBITDA	1,793.01	2,272.18	1,241.76	1,164.36
4	EBITDA Margin (in %)	6.21%	5.13%	4.05%	4.09%
5	EBITDA Growth (in %)	NA	82.98%	6.65%	NA
6	PAT	1,121.51	1,638.27	918.10	868.00
7	PAT Margin (in %)	3.88%	3.70%	3.00%	3.05%
8	PAT Growth (in %)	NA	78.44%	5.77%	NA
9	ROE (in %)	26.31%	57.66%	59.94%	80.91%
10	ROCE (in %)	12.62%	19.13%	12.31%	12.47%
11	Net worth	4,818.34	3,671.81	1,969.73	1,059.10
12	RONW (in %)	26.42%	58.08%	60.62%	81.96%
13	NAV	14.89	11.35	6.09	3.27
*14	Inventory Days	73.96	39.69	43.59	46.99
*15	Debtor Days	22.71	18.03	27.67	26.96
*16	Creditor Days	7.85	2.68	4.52	5.16
*17	Working Capital Days	88.82	55.04	66.74	68.79
18	Net Debt	8,273.66	6,091.79	5,870.42	5,352.71
19	Net Debt / Equity	1.71	1.65	2.95	4.99
*20	Fixed Asset Turnover	34.62	57.75	47.85	51.97
Operational KPIs					
21	Number of Customers	251.00	342.00	317.00	268.00
22	Number of Recycling plants	4.00	4.00	4.00	3.00
23	Export revenue %	50.06%	54.11%	51.63%	72.26%
24	Revenue split by segments (metals) (in %)				
	Aluminum & Aluminum Alloys	2.49%	6.14%	1.15%	0.00%
	Lead & Lead Alloy Ingots	41.03%	46.88%	34.93%	37.35%
	Copper & Copper Ingots	51.62%	43.54%	59.25%	61.35%
25	EBITDA per ton (in ₹)	8,768.70	5,820.27	4,959.35	6,138.13

**Not Annualised*

Notes:

i. KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated March 27, 2025) and certified by the Independent Chartered Accountant, pursuant to their certificate dated March 27, 2025.
ii. Since the company was incorporated on February 25, 2022, opening values are not available, and the first year's figures are based on closing values. Additionally, as the stub period represents only 6 months, its figures have been prepared based on closing values and are not directly comparable to the 12-month year-end figures.
iii. For the stub period ended September 30, 2024, the Company has not disclosed growth-related key performance indicators (KPIs), as comparable quarterly financial results for the corresponding period of the previous year (i.e., the quarter ended September 30, 2023) are unavailable. As the Company was a private limited entity and, as such, was not obligated to prepare or file quarterly financial results during such corresponding previous year.
iv. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
v. In case of calculation of Direct manufacturing costs, it primarily comprises power and fuel expenses along with direct labour charges.
vi. The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.
vii. The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.
viii. The Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the restated financial information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
ix. The revenue split by product/metal category is based on management-prepared workings derived from the Company's restated financial information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
x. The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
xi. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after September 30, 2024. Such events are as follows: On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity). On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders. On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs). As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity shares to 32,35,34,090 of ₹2 each.
xii. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

Formulae for calculation of KPIs:

1. *Revenue= Revenue from Operations*
2. *Revenue Growth(%)= (Revenue in Current Period−Revenue in Previous Period)/Revenue in Previous Period*100*
3. *Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income*
4. *EBITDA Margin (%) = (EBITDA / Revenue from operations) *100*
5. *EBITDA Growth (%) = ((EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period) * 100*
6. *PAT= Profit before Tax (PBT) – Total Tax Expenses*
7. *PAT Margin (Profit After Tax Margin) (%) = (PAT / Revenue from Operations) *100*
8. *PAT Growth (%) = ((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100*
9. *Return on Equity (ROE) (%) = (PAT/ Average Equity (here Equity= Equity Share Capital+Other Equity-OCI re-classifiable to P&L))*100*
10. *Return on Capital Employed (ROCE) (%) = Earning Before Interest and Taxes (EBIT)/ Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100*
11. *Net worth = Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment*
12. *Return on Net worth (RONW) (%) = (PAT / Average Net worth) * 100*
13. *Net Asset Value (NAV) per Share = Net Worth as restated / Total Number of Equity Shares as at the end*
14. *Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)*
15. *Debtor Days = Average Trade Receivables / (Revenue from Operations / 365)*
16. *Creditor Days = Average Trade Payables / (COGS / 365)*
17. *Net Working Capital Days = Inventory Days + Debtor Days – Creditor Days*
18. *Net Debt = Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)*
19. *Net Debt to Equity = Net Debt / Equity*
20. *Fixed Asset Turnover = Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation*
21. *Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)*
22. *Recycling Plants = No. of Fully operational plants operated during the year or period*
23. *Export Revenue % = Export revenue / Total revenue from operations * 100*
24. *Revenue Split by Segments (%) = (Segment Revenue / Total Revenue from Operations) * 100*
25. *EBITDA per Ton = EBITDA / Total Volume of Goods Sold (in Tons)*

Auditor qualifications which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not included any qualifications in the audit report that have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Subsidiaries, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 444, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below in a tabular format:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoter in the last five years	Number of Material Civil Proceedings	Aggregate amount involved *(in ₹ million)*$^{(1)(2)}$
Company						
Against our Company	Nil	29	Nil	NA	Nil	274.42
By our Company	Nil	NA	NA	NA	Nil	Nil
Subsidiary						
Against our Subsidiaries	Nil	2	Nil	NA	Nil	0.59
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Directors ^*#						
Against our Directors	3	30	Nil	NA	Nil	630.25
By our Directors	Nil	NA	NA	NA	Nil	Nil
Promoter *						
Against our Promoter	1	16	Nil	4	Nil	594.43
By our Promoter	Nil	NA	NA	NA	Nil	Nil
***Key Managerial Personnel* ^*#**						
Against our Key Managerial Personnel	3	24	Nil	NA	NA	629.64
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Senior Management						
Against our Senior Management	Nil	Nil	Nil	NA	NA	Nil
By our Senior Management	NA	NA	NA	NA	NA	Nil

(1) To the extent ascertainable and quantifiable, and inclusive of accrued interest, to the extent quantified in the demand notices.
(2) The aggregate amount involved is as on March 30, 2025
(3) In instances where there are multiple legal proceedings involving the same subject matter, the amounts presented reflect the monetary impact of such subject matter as a whole and have not been counted against each proceeding to avoid duplication.
^Our Director Hemant Shantilal Jain is also the Chief Financial Officer of the Company, thereby the litigation involving him is reflective in both Director and Key Managerial Personnel.
**Our Promoter Kamlesh Jain is also the Director of the Company, thereby the litigation involving him is reflective in Director, Promoter and Key Managerial Personnel.*
#Our Director Mayank Pareek is also the key managerial personnel of the Company, thereby the litigation involving him is reflective in both Director and Key Managerial Personnel.

Our Group Companies are not a party to any pending litigation which has a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 444.

Risk Factors

Specific attention of the Bidders is invited to the section "Risk Factors" on page 33. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are details of the top 10 risk factors applicable to our Company:

S. No.	Description of the risk
1.	We derive a substantial portion of our revenue from the sale of key products and any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition
2.	We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations
3.	We depend on third party suppliers for the supply of scrap required for our business operations. Any disruptions in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.
4.	Any disruption or shortage of essential utilities could disrupt our operations and increase our production costs, which could adversely affect our results of operations.
5.	In past, there have been disciplinary action imposed by SEBI or stock exchanges against our Promote. We cannot assure you in the future there will no such action or regulatory proceeding initiated against us
6.	Majority portion of the Net Proceeds may be utilized for repayment or pre-payment of working capital loans. Our management will have broad discretion over the use of the Net Proceeds
7.	Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.
8.	We are dependent on contract labour and any disruption to the supply of such labour for our Recycling Facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.
9.	There have been certain instances of delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could require us to pay interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.
10.	We may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024, derived from our Restated Financial Information:

(in ₹ million)

Particulars	**As at September 30, 2024**
A. Corporate Guarantees: Given to Banks (Note 4 and 5)	-
B. Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-
C. Claims against the company not acknowledged as debts	-
D. Direct Taxes (Disputed)	
- Income tax (Disputed) (Note 3)	83.60
E. Indirect Taxes (Disputed)	
- Sales Tax/ VAT / Central Excise Demand	72.07
- Customs Duty Demand (Disputed)	49.68
- Goods and service tax demand (Disputed)	41.40
F. Potential penalty on customs import duty concessions availed, subject to fulfillment of outstanding export obligations	96.21
Total	**342.96**

Notes:

(1) *The above-mentioned figures are inclusive of interest amounts payable on the potential liabilities till the date of this Draft Red Herring Prospectus.*

(2) *Mere receipt of notices without an adjudicated demand or quantifiable financial implication has not been treated as a contingent liability, unless the Company, based on internal assessment or legal advice, has considered it appropriate to disclose the same.*

(3) *Based on the records verified and management representations, we note that wherever applicable, demands raised by tax or other authorities pursuant to any notices or orders received by the Company and furnished to us, which may result in financial outflow or contingent liability, have been appropriately disclosed by us.*

(4) *The Company, together with its erstwhile group entity, Jain Recycling Private Limited (since merged into the Company), had jointly issued corporate guarantees totaling Rs. 900 million in favor of Jain Green Technologies Private Limited (a subsidiary), facilitating secured loan facilities sanctioned by banks.*

(5) *Additionally, corporate guarantees amounting to Rs. 2,590 million, originally extended by the Company in favor of Jain Recycling Private Limited (prior to its merger), remain effective subsequent to the merger. These guarantees are now the obligations of the merged entity (the Company). The Company has confirmed that the cancellation process for these guarantees is currently underway.*

(6) *The Company was formed by converting the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) on February 25, 2022 in accordance with the provisions under Chapter XXI Part 1 of the Companies Act 2013. The erstwhile partnership firm JMRM was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2014-15 to Assessment Years 2020-21. The Company has filed an application before the Settlement Commission (now succeeded by the Interim Board for Settlement ('IBS')) on March 12, 2021 by offering an income of ₹ 391.90 million and paying an amount of ₹ 366 million. However, this application was rejected by IBS on July 31, 2023, as the assessee was deemed ineligible relying on a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the Holding Company filed writ petition in WP no. 13455 of 2021 and 23867 of 2023 challenging the CBDT circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively before the Hon'ble Madras High Court.*
In this context, the Hon'ble Madras High Court in its order in WP No. 13455 of 2021 dated November 17, 2023, issued a common order for similar cases, directing all cases where assessment notices were issued between February 01, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement and remanded the applications to the IBS for fresh adjudication. In this regard, the department has filed a Special Leave Petition (SLP) in diary no. 7619 of 2024 (SLP(C) No. 023151/2024), challenging the High Court's order. The assessee has also filed SLPs in diary nos. 12010 and 12567 of 2024 (SLP(C) No. 014386 / 2024) challenging the Madras High Court order. During the half year ended September 30, 2024, the Hon'ble Supreme Court of India dismissed the SLP filed by the Department, vide its order dated 13-09-2024. Thus the proceedings before IBS got revived and the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central 1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress. Based on the joint verification report issued on February 04 , 2025 additional income of ₹ 672.10 million was required to be offered. The amount is subject to the outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing with the additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

(7) *Erstwhile Jain Recycling Private Limited (the merged entity) was formed by converting the erstwhile partnership firm Jain FGL Metal Industries (JFGL Firm) on January 10, 2020 in accordance with the provisions under Chapter XXI Part 1 of the Companies Act 2013. The company was searched under section 132 of the Income Tax Act, 1961 on February 25, 2020 in respect of transactions conducted by the erstwhile partnership firm JFGL. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2018-19 to 2020-21. The company filed an application before the Settlement Commission (now the Interim Board for Settlement 'IBS') on March 23, 2021 by offering an income of ₹5.50 million and paying an amount of ₹1.32 million. However, this application was rejected on July 31, 2023, as the assessee was deemed ineligible according to a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the company filed writ petition in WP no. 13554 of 2021 and 23856 of 2023 challenging the circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively.*
In this context, the Hon'ble Madras High Court in its order in WP No. 13554 of 2021 dated November 17, 2023, issued a common order for similar cases, directing those cases arising between February 01, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement. Upon request of Joint verification by the Company, the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central Circle-1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress.
Based on the joint verification report issued on February 04, 2025 additional income of ₹ 446.93 million was required to be offered. The amount is subject to the outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing with these additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

For further details of our contingent liabilities, see "*Restated Financial Statements"* on page 300.

Summary of related party transactions

The details of related party transactions entered into by our Company for the six months period ended September 30, 2024, and the Financial Years ended March 31, 2024, 2023 and 2022, as per Ind AS 24 - Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

Name of the related party	Nature of transactions	For the six months period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
			(in ₹ million)		
KSJ Metal Impex Private Limited	Purchases/Expenses	-	-	-	38.54
Hemant Shantilal Jain	Remuneration to KMP / Relatives of KMP *	1.87	2.29	1.93	-
Shreyansh Jain		1.75	3.00	3.00	-
Anu H Jain		0.90	3.60	1.00	-
Avantika Pareek		0.15	0.60	0.60	-
Apoorva Pareek		-	4.80	4.80	1.80
Sanchit Jain		0.30	0.60	1.40	1.00
Mayank Pareek		3.70	4.80	4.80	1.80
Abhi Hasmukhlal Jain		-	-	-	-

Name of the related party	Nature of transactions	For the six months period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
			(in ₹ million)		
Kamlesh Jain		-	90.00	-	-
Shantilal Jain		-	-	-	-
Bibhu Kalyan Rauta		0.43	-	-	-
Amit Kumar Parekh		-	2.36	2.00	-
Apoorva Pareek	Rent Paid	0.23	0.90	0.90	-
Kamlesh Jain		3.23	-	-	-
Geetha K Jain		1.88	-	-	-
Kamlesh Jain	Loans Taken	-	569.41	2,150.17	1,228.08
Hemant Shantilal Jain		17.45	-	13.65	-
Shantilal Jain		-	-	-	-
KSJ Infrastructure Private Limited		8.46	20.16	52.92	-
KSJ Metal Impex Private Limited		-	-	5.95	717.36
Shreyansh Jain		-	-	60.00	-
Mayank Pareek		37.50	36.70	15.90	-
Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)		22.50	45.10	15.70	-
Kamlesh Jain	Repayment of Loans	-	602.41	3,197.43	1,497.04
Shantilal Jain		-	-	-	3.24
KSJ Infrastructure Private Limited		21.16	15.28	16.77	-
KSJ Metal Impex Private Limited		-	-	5.95	1,083.89
Shreyansh Jain		-	-	60.00	-
Hemant Shantilal Jain		28.02	0.06	-	-
Mayank Pareek		22.50	41.60	14.64	-
Apoorva Pareek		-	-	-	1.59
Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)		5.50	33.25	1.00	-
Abhi Hasmukhlal Jain		-	-	-	-
Posi Bhai		-	-	-	2.60
Jain Metal Charitable Trust**	Donation	-	-	-	0.18
Mayank Pareek	Equity Contribution	-	1.03	15.37	0.03
Kamlesh Jain		-	-	-	396.00
Sanchit Jain		-	-	-	4.00
Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)		-	-	6.70	-
KSJ Infrastructure Private Limited	Issue of Preference Shares	-	-	600.92	-
KSJ Metal Impex Private Limited	Loans repayment received	800.29	1,270.81	258.67	-
Shreyansh Jain		-	-	2.59	-
Shantilal Jain		-	3.05	3.92	-
Shreyansh Jain	Loans/Advances given to	-	-	-	-
Shantilal Jain		-	3.02	-	3.66
KSJ Metal Impex Private Limited		1,041.45	1,690.27	326.63	-
Jain USA Recycling INC		-	0.17	-	-
Kamlesh Jain	Collateral Received on Behalf of Company	-	806.37	585.68	-
Mayank Pareek		-	31.90	-	-
Apoorva Pareek		-	31.90	-	
KSJ Metal Impex Private Limited	Interest Income	15.61	28.58	5.90	-
Shantilal Jain		-	-	0.28	-
Hemant Shantilal Jain	Interest Expense	0.79	1.74	1.02	-
Kamlesh Jain		-	3.04	25.34	-
KSJ Infrastructure Private Limited		1.30	2.66	1.60	-
Mayank Pareek		1.25	-	-	-
Apoorva Pareek		-	-	-	0.05

Name of the related party	Nature of transactions	For the six months period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
			(in ₹ million)		
Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)		1.69	2.47	0.34	-
Shantilal Jain		-	-	-	0.13
Posi Bhai		-	-	-	0.16
Shreyansh Jain		-	-	1.79	-
Kamlesh Jain	Guarantee received	-	8,400.00	7,840.00	-
Mayank Pareek		-	4,580.00	5,980.00	-
Apoorva Pareek		-	-	300.00	-
Sanchit Jain		-	7,500.00	7,540.00	-
Mahima Jain	Management Consultancy Fees	0.09	-	-	-

** The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.*
*** Shares are held through trustees*

For details of the related party transactions, see "*Restated Financial Statements – Note 40 Related party disclosures*" on page 372.

Details of all financing arrangements whereby Directors and their relatives have financed the purchase by any other person of securities of the Company (other than in the normal course of the business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

Our Directors and their relatives have not financed the purchase by any person of securities of our Company (other than in the normal course of business of a financial entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by our Promoter and Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoter and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus:

Name of the Selling Shareholder	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share *(in ₹)*(2)
Kamlesh Jain(1)	105,966,000	0.11
Mayank Pareek	1,139,825	14.16

(1) Also the Promoter
(2) As certified by Independent Chartered Accountants, by way of their certificate dated March 30, 2025.

Weighted average cost of acquisition of Equity Shares for the Promoter and the Selling Shareholders

The weighted average cost of acquisition of Equity Shares for the Promoter and Selling Shareholders as of the date of this Draft Red Herring Prospectus is as set out below:

Name of the Selling Shareholder	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share *(in ₹)*(2)
Kamlesh Jain(1)	258,115,160	1.22
Mayank Pareek	6,268,030	12.88

(1) Also the Promoter
(2) As certified by Independent Chartered Accountants, by way of their certificate dated March 30, 2025.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoter, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

The price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoter, members of the Promoter Group, the Selling Shareholders and Shareholders with rights to nominate Directors or any other special rights is as below:

Name of Shareholder	Date of acquisition	Face value per Equity Share	Number of Equity Shares acquired	Acquisition price per Equity Share *(in ₹)*(1)
Selling Shareholders				
Kamlesh Jain*	February 04, 2025	10	21,193,200	0.55
Mayank Pareek	December 11, 2023	10	1,025,641	63.00
	February 04, 2025	10	21,193	0.55
	March 11, 2025	10	206,772	78.00
Promoter Group				
Jain Family Trust**	February 04, 2025	10	1	155.50
	March 21, 2025	10	4,979,203	-
Geetha K Jain	February 04, 2025	10	1	155.50
	March 24, 2025	10	400,000	-
Shantilal Jain	March 20, 2025	10	46,412	-
Shareholders with rights to nominate Directors or other special rights				
Nil	NA		NA	NA

**Also the Promoter.*
(1) As certified by Independent Chartered Accountants, pursuant to the certificate dated March 30, 2025.
*** Shares are held through trustees*

Weighted average price of acquisition for all Equity Shares transacted over the preceding three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted Average Price of Acquisition (WAPA) *(in ₹)*(1)	Upper end of the Price Band is 'X' times the WAPA(1)(2)	Lower end of the Price Band is 'X' times the WAPA(1)(2)	Range of acquisition price: Lowest Price – Highest Price *(in ₹)*(1)
Last three years	15.74	[●]	[●]	0.11 – 198.00
Last 18 months	15.74	[●]	[●]	0.11 – 198.00
Last one year	15.84	[●]	[●]	0.11 – 198.00

(1) *As certified by Independent Chartered Accountants, pursuant to the certificate dated March 30, 2025.*
(2) *Information will be included after finalization of the Price Band.*

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR

Issuance of Equity Shares in the last one year for consideration other than cash or bonus issue in the last one year

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash except for the shares issued as part of Company's Scheme of Amalgamation. For more details, please see, "*Capital Structure*" and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 100 and 263, respectively.

Split / consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board on March 17, 2025, and our Shareholders on March 18, 2025, each fully paid-up equity share of face value ₹10 each was sub-divided into Equity Share of face value ₹ 2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 64,706,818 equity shares of face value ₹ 10 each to 323,534,090 Equity Shares of face value of ₹ 2 each. For details, see "*Capital Structure - Share capital history of our Company*" and "*History and Certain Corporate Matters - Amendments to the Memorandum of Association*" on page 101 and 262, respectively.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from The restated statement of assets and liabilities of the Company as at for the six month period ended September 30, 2024 (for the six-month period ended), and as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**"), which have been prepared specifically for inclusion in this Draft Red Herring Prospectus, in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.For further information, see "*Restated Financial Statements*" on page 300.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factor – Risks relating to the Equity Shares and the Offer - Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition"* on page 82.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 216, and 405, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, for instance, EBITDA, EBITDA Margin, PAT, PAT Margin, ROE, Net Worth which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The non-GAAP financial measures have limitations as analytical tools. Further, these non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

For further details, see "*Risk Factor – Internal Risks – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian metal recycling industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 69.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to "DHS" or "AED" are to Arab Emirates Dirham, the official currency of United Arab Emirates.

All reference to "LKR" are to Sri Lanka Rupee, the official currency of Sri Lanka.

All reference to "JPY" or "¥" are to Japanese Yen, the official currency of Japan.

All references to "GBP" or "£" are to Great Britain Pound, the official currency of the United Kingdom.

All references to "EUR" or "€" are to the Euro, the official currency of the European Union member states that have adopted it.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	Exchange Rate as on: (*in ₹*)			
	September 30, 2024	**March 31, 2024***	**March 31, 2023**	**March 31, 2022**
1 USD	83.79	83.37	82.22	75.81
I DHS	22.78	22.69	22.36	20.55
1 LKR	0.24	0.24	0.25	0.25
1 GBP	111.94	105.15	101.46	99.15
1 Euro	93.44	89.94	89.39	84.08
1 JPY	0.58	0.55	0.61	0.61

Source: RBI reference rate and www.fbil.org.in and www.oanda.com
Note: Exchange rate is rounded off to two decimal places
** Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated March 2025 and titled "Metal Recycling" that has been prepared by CRISIL, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**"). Additionally, certain industry related information in "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 145, 216, 33 and 405, respectively, has been derived from the CRISIL Report. The CRISIL Report is available on the website of our Company at www.jainmetalgroup.com. CRISIL vide their letter dated March 28, 2025, has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL, *vide* their letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoter, KMPs, Senior Management or the Book Running Lead Managers.

For further details in relation to risks involving in this regard, see "*Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.*" on page 70.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 129 includes information relating to our peer group companies, which has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derive a substantial portion of our revenue from the sale of key products and any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.

2. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

3. We depend on third party suppliers for the supply of scrap required for our business operations. Any disruptions in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.

4. Any disruption or shortage of essential utilities could disrupt our operations and increase our production costs, which could adversely affect our results of operations

5. In past, there have been disciplinary action imposed by SEBI or stock exchanges against our Promote. We cannot assure you in the future there will no such action or regulatory proceeding initiated against us.

6. Majority portion of the Net Proceeds may be utilized for repayment or pre-payment of working capital loans. Our management will have broad discretion over the use of the Net Proceeds.

7. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

8. We are dependent on contract labour and any disruption to the supply of such labour for our Recycling Facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.

9. There have been certain instances of delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could require us to pay interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

10. We may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.

11. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

12. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 216 and 405, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Selling Shareholders will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, profitability and margins, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "General Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 145, 216, 251, 91, 405 and 444, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involves risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "Forward-Looking Statements" on page 31.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the period ended September 30, 2024 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 300. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section have been extracted from the report titled "Metal Recycling" dated March 2025 (the "**CRISIL Report**"), which was prepared by CRISIL Limited ("**CRISIL**"), exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL who was appointed by our Company pursuant to an engagement letter dated September 9, 2024. The industry related data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. A copy of the CRISIL Report is available on the Company's website at www.jainmetalgroup.com from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. The CRISIL Report has also been included in "Material Contracts and Documents for Inspection – B. Material Documents" on page 534. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and*

Currency of Presentation—Industry and Market Data" on page 28 for additional details regarding the industry and market data used in this Draft Red Herring Prospectus.

Internal Risks

1. ***We derive a substantial portion of our revenue from the sale of key products and any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.***

We rely heavily on revenue generated from the sale of certain products including lead and lead alloy ingots, copper and copper ingots. In case there is a significant shift in the demand for such key products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products in the last three Fiscals, there is no assurance that we will not face any such decline in sale of finished products in the future.

The table below sets forth the revenue generated from sales of our key products in (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys as a percentage of our revenue from operations for the six months period ended September 30, 2024 and the last three Fiscals.

(in ₹ million, except percentage)

Segment*	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	%of revenue from operations (%)	Revenue from operations	%of revenue from operations (%)	Revenue from operations	% of revenue from operations (%)	Revenue from operations	% of revenue from operations (%)
Lead & Lead Alloy Ingots	11,851.25	41.03%	20,762.29	46.88%	10,702.49	34.93%	10,644.39	37.35%
Copper & Copper Ingots	14,910.52	51.62%	19,281.92	43.54%	18,154.19	59.25%	17,480.91	61.35%
Aluminium & Aluminium Alloys**	718.73	2.49%	2,718.33	6.14%	353.07	1.15%	-	-
Others#	1,405.72	4.87%	1,521.64	3.44%	1,430.96	4.67%	370.69	1.30%
Total	**28,886.22**	**100.00%**	**44,284.18**	**100.00%**	**30,640.71**	**100.00%**	**28,495.99**	**100.00%**

* *Revenue from the business segments identified above include revenue from sale of final products and scrap sales.*
***Aluminium unit operations commenced from November 18, 2022.*
 # Company is engaged in trading of non-ferrous metals and other commodities.

Our future success will also depend in part on our ability to reduce our dependence on the above products by introducing new products based on the evolving market trends in a timely manner. We intend to diversify into new product lines such as tin and heavy minerals (including Ilmenite, Rutile, Garnet, Zircon) and increase our market share in Gold. There can be no assurance that the products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved products or respond to evolving business models.

Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new product offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and possible defects in products. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition.

2. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We currently specialize in recycling of non-ferrous metal scrap to manufacture non-ferrous metal products including (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloy and refining of gold. Our Company is amongst the two recycling companies in India to get its lead ingot registered as a brand by London Metal Exchange (*Source: CRISIL*) which provides the Company a distinct advantage of access to a broader customer base by offering products compliant with international quality standards. Similarly, we use standard BIS mark for cast aluminium and its alloys (ingots and castings for general corporate purposes). Our business reputation is critical to the success of our business. Our business and results of operations are influenced by the level of recognition and perception of our brand. Maintaining and enhancing the recognition and reputation of our brand are, therefore, critical to our business and competitiveness. The products are manufactured based on the technical specifications provided by the customers, which pertains to chemical composition, physical appearance, physical properties such tensile strength, elongation, etc., packing standards etc. Specifications and standards of quality are important factors in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or specification of the customer, our business prospects and financial performance will be materially and adversely affected. There have been instances in past where quality related claims have been raised by our customers pursuant to inspection conducted by them which have been settled by the Company through issue of credit notes as part of monetary adjustment for subsequent orders. However, we cannot assure you that such instances will not arise in the future.

Given the nature of our products and the sector in which we operate, adherence to quality standards is a critical factor in our recycling and manufacturing process as any defect in the products manufactured by our Company or failure to comply with the technical specifications of our customers may lead to cancellation of the orders placed by our customers. We are also subject to quality inspections that are undertaken by our customers to ensure product quality, this is an extensive and stringent process undertaken by our customers.

3. ***We depend on third party suppliers for the supply of scrap required for our business operations. Any disruptions in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.***

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. Our key raw materials include: (i) lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products. Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations for the six months period ending September 30, 2024, and last three Fiscals.

(in ₹ million, except percentage)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Lead				
Cost of Lead sourced from suppliers	10, 444.19	18,728.11	9,181.51	10,262.84
Percentage of cost of raw materials consumed (%)	43.09%	46.31%	33.15%	39.19%
Percentage of revenue from operations (%)	36.16%	42.29%	29.97%	36.02%
Copper				
Cost of Copper sourced from suppliers	13,665.15	18,484.43	17,309.82	17,342.35
Percentage of cost of raw materials consumed (%)	56.37%	45.71%	62.50%	66.23%
Percentage of revenue from operations (%)	47.31%	41.74%	56.49%	60.86%
Aluminium				
Cost of Aluminium sourced from suppliers	729.64	2,445.13	677.77	-
Percentage of cost of raw materials consumed (%)	3.01%	6.05%	2.45%	-
Percentage of revenue from operations (%)	2.53%	5.52%	2.21%	-

We maintain cordial relationships with our suppliers as we depend on them for materials and components required and typically purchase materials and components on a purchase order basis. Furthermore, in order to ensure standards of quality, adherence to delivery schedules, and fulfilment of contractual obligations, we follow a thorough vendor evaluation, selection, and quality control process while choosing our suppliers. Our vendor selection process involves five-steps commencing from our Company personnel's visiting scrap yards, inspecting the raw material scrap, sharing details of the prospective vendor with the existing vendors of the Company for background and reliability check, conducting an in-house check on the raw material and on boarding the vendor basis results of the internal quality check and mutual agreement on pricing terms. We import majority of our raw materials such as lead scrap and copper scrap from the United States of America, Malaysia, Kuwait, United Kingdom, UAE contributing to 42.05% as of Fiscal 2024. The table below sets forth details of raw materials imported, which is also expressed as a percentage of total purchase of raw materials in the periods/ years indicated:

(in ₹ million, except percentage)

Particulars	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Raw Material Procurement (Domestic) *(₹ million)*	4,400.77	7,975.82	7,171.06	5,647.68
Percentage of total purchase of raw materials (%)	16.73%	19.48%	25.77%	21.49%
Raw Material Procurement (International)	21,899.17	32,957.75	20,652.24	20,635.23
Percentage of total purchase of raw materials (%)	83.27%	80.52%	74.23%	78.51%
Total	26,299.95	**40,933.56**	**27,823.30**	**26,282.91**

 # The above figures are from consolidated from the purchase register before hedging and direct attributable adjustments

Although we have not faced significant disruptions in the procurement of raw materials in the six months ended September 30, 2024, and the last three Fiscals, there can be no assurance that we will be able to procure the required quantities and quality of raw materials within the stipulated timelines. Further, we cannot assure you that we shall be able to enter new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

Further, we heavily rely on sourcing our raw material from across the globe, which may increase our exposure to foreign currency exchange rate fluctuation as our revenues in foreign currencies increase. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. Although, for the purposes of safeguarding our financial position against this price volatility, we utilize hedging strategies exclusively within the metals market by entering futures derivative contracts. We may not be able to pass through all cost increases which could adversely affect our results of operations. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs.

4. *Any disruption or shortage of essential utilities could disrupt our operations and increase our production costs, which could adversely affect our results of operations*.

We require power and fuel to operate our Facilities and energy costs represent a key component of the production costs for our operations. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. Further, our Company and the erstwhile Jain Recycling Private Limited have entered into two Power Supply, Shareholding Agreement, and Offtake Agreement both dated December 12, 2023, with Isharays Energy Private Limited for availing 2.6 MW and 3 MW power, respectively, annually for its Facilities.

The table below sets forth our expenses for power, fuel and water for the periods indicated:

(in ₹ million, except percentage)

Particulars	For the half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Power and fuel charges	210.09	429.08	299.28	218.25
Power and fuel charges, as a percentage of other expenses	23.14%	26.94%	21.76%	16.28%

While we source water requirements for our Recycling Facilities from SIPCOT under the terms of the respective lease agreements, any shortage or non-availability of water could result in temporary shut-down of a part, or all, of our operations. If our power, water or fuel costs were to continue to rise, or if our electricity supply arrangements were disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our manufacturing facility is located, then our power cost will consequently increase.

Any significant increase in the cost of electricity/ fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel or water supplies in the six months ending September 30, 2024, and last three Fiscals, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

5. *In past, there have been disciplinary action imposed by SEBI or stock exchanges against our Promoter. We cannot assure you in the future there will no such action or regulatory proceeding initiated against us.*

In past there have been four disciplinary actions taken against our Promoter, Kamlesh Jain for violation of Section 12A of Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and Regulation 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI (SAST) Regulations**") and a penalties aggregating to an amount of ₹600,000 was levied by SEBI, which was duly paid and settled by our Promoter. As on date of this Draft Red Herring Prospectus, there are no outstanding disciplinary action-imposed SEBI and Stock Exchanges against our Promoter. However, we cannot assure you that going forward there will no such violation or actions which could result in penal or other regulatory action including fine being levied on us, which could adversely affect our business and our results of operations and financial condition. cannot assure you in the future there will no such action or regulatory proceeding initiated against us. For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 444.

6. *Majority portion of the Net Proceeds may be utilized for repayment or pre-payment of working capital loans. Our management will have broad discretion over the use of the Net Proceeds.*

We may repayor/ prepay certain loans from the Net Proceeds, as set out as disclosed in "*Objects of the Offer"* on page 119. Our management will have broad discretion over the use of the Net Proceeds. We intend to use the Net Proceeds for (i) repayment and prepayment of our working capital loan, and (ii) general corporate purposes. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, we will appoint monitoring agency for monitoring the utilisation of Net Proceeds in accordance with Regulation of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, "*Objects of the Offer*" on page 119.

7. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilise the Net Proceeds for (i) repayment / prepayment of our working capital loans, and (ii) general corporate purposes. For details, see "*Objects of the Offer*" on page 119. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

8. *We are dependent on contract labour and any disruption to the supply of such labour for our Recycling Facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.*

Our workforce includes personnel that we engage through independent contractors. We enter into arrangements with contractors for recruitment of contract labourers as per our requirements for a fixed period of time. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. Further, if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods or terminates its arrangements with us, we may be unable to deliver our products within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to deliver our products to appropriate quality standards in a manner consistent with our business objective, which could result in reduced profits or losses. The table below sets forth details of our cost of engaging contract labourers as at the dates indicated:

Particular	As of September 30, 2024		Fiscal					
			2024		2023		2022	
	Amount (in ₹ million)	**As a percentage of total expenses *(in %)***	***Amount (in ₹ million)***	**As a percentage of total expenses *(in %)***	***Amount (in ₹ million)***	**As a percentage of total expenses *(in %)***	***Amount (in ₹ million)***	**As a percentage of total expenses *(in %)***
Contract Labour Expenses	275.18	1.00%	502.96	1.18%	412.75	1.38%	444.83	1.61%

Although, no instances have occurred in relation to material default or delay by such independent contractors in past three Fiscals and six-months ended September 30, 2024, that have had any material impact on our prospects, business and results of operations, we cannot assure that the services rendered by such independent contractors shall continue to be satisfactory or match our requirements for quality.

Further, we do not engage these labourers directly; we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. In addition, our majority of labours are migrants from other state, if there is decline in migrant labourers or there is a reverse migration our operations could be adversely affected.

9. ***There have been certain instances of delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could require us to pay interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. In compliance with applicable laws, during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have paid an aggregate amount of ₹ 4,707.28 million, ₹ 8,755.72 million, ₹5,244.01 million and ₹3,124.81 million respectively as statutory dues to government agencies.

Set forth below are the details of statutory dues paid by our Company in relation to our employees during the six-month period ending September 30, 2024 and last three Fiscals:

Fiscal	No. of employees as on the last date of Fiscal/Period	Total amount due (in ₹ million)	Total amount paid (in ₹ million)	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
For the six months period ended September 30, 2024	426	10.88	10.88	-
2024	453	20.77	20.77	-
2023	444	17.16	17.16	-
2022	382	13.19	13.19	-
Employees State Insurance Act, 1948				
For the six months period ended September 30, 2024	93	0.31	0.31	-
2024	137	0.73	0.73	-
2023	230	1.10	1.10	-
2022	233	1.15	1.15	-
Labour Welfare Fund, 1972				
For the six months period ended September 30, 2024	NA	NA	NA	NA
2024	400	0.02	0.02	-
2023	336	0.02	0.02	-
2022	293	0.01	0.01	-
Gratuity				
For the six months period ended September 30, 2024	Not ascertainable	0.70	0.70	-
2024	Not ascertainable	0.99	0.99	-
2023	Not ascertainable	0.07	0.07	-
2022	-	-	-	-
TDS				
For the six months period ended September 30, 2024	40	4.55	4.55	-
2024	32	42.52	42.52	-
2023	33	5.85	5.85	-
2022	33	3.45	3.45	-
Leave Encashment				
For the six months period ended September 30, 2024	Not ascertainable	0.23	0.23	-
2024	Not ascertainable	0.42	0.42	-
2023	Not ascertainable	0.13	0.13	-
2022	Not ascertainable	0.07	0.07	-

Notes:

1. *The Company does not have a funded gratuity facility. Actual outflow on account of gratuity and leave encashment settlement is disclosed in the table and the accruals have not been considered.*
2. *The amounts of interest / late fees / fines / penalties are not included in the above table.*

The table below sets for the number of our employees as of the period/ years indicated.

Particulars	**For six months period ended September 30, 2024**	**As of March 31,**		
		2024	**2023**	**2022**
Total employees	400	408	378	335

Except as set forth below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, goods and services tax and other material statutory dues applicable to our Company for period indicated below:

(in ₹ million)

Nature of Payment	Reason for delay	As of/ For the Six months ended Sept 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
		No. of instances	Amount Delayed (₹)	No. of Days	No. of instance	Amount Delayed (₹)	No. of Days	No. of instancing	Amount Delayed (₹)	No. of Days	No. of instances	Amount Delayed (₹)	No. of Days
The Employees State Insurance Act, 1948	ESI remittances were delayed in a few cases due to operational issues in uploading employee data, particularly in cases where there was a temporary mismatch or inactivation of employee records in the ESI portal. Additionally, reconciliation of gross wages with coverage eligibility under the ESI scheme required more time than anticipated. In certain months, delays also occurred due to banking restrictions or technical errors on the ESI payment gateway during batch processing	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	11	0.26	11
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	There were instances where EPF contributions were not remitted within the due dates due to delays in finalizing the monthly payroll or corrections required in employee-wise contribution computations. In some cases, a transition between payroll processing systems affected the timeliness of payment execution. Moreover, for new joiners whose Universal Account Number (UAN) verification was pending, contributions were temporarily held back until such time that UAN details were updated, resulting in a corresponding delay	Nil	Nil	Nil	1	0.01	30	18	0.35	6	49	1.91	54
Labour Welfare Fund	The delays in LWF payments were mainly due to differences in interpretation of applicable rates and eligibility criteria across various states in which the	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Nature of Payment	Reason for delay	As of/ For the Six months ended Sept 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
		No. of instances	Amount Delayed (₹)	No. of Days	No. of instance	Amount Delayed (₹)	No. of Days	No. of instancing	Amount Delayed (₹)	No. of Days	No. of instances	Amount Delayed (₹)	No. of Days
	Company operates. In some instances, employee-wise mapping of contribution eligibility was delayed due to ongoing migration of HR data from the internal systems to the enterprise accounting platform. Furthermore, remittances from zonal offices were subject to procedural approvals and centralization protocols, which also contributed to timing mismatches												
Income Tax Act, 1961	Not ascertainable	NA	NA	NA	1	107.08	202	1	72.11	209	1	48.62	180
TDS	In certain instances, there were delays in remittance of TDS primarily due to the time taken in obtaining requisite details from vendors, particularly Permanent Account Numbers (PAN) and clarification on the correct sections under which tax was to be deducted. In some cases, the accounting software required reconciliation with the TDS portal before generation of challans, which led to a deferral in timelines. There were also instances where TDS deductions were effected towards the close of the month, but owing to intervening holidays or restricted banking hours, the remittance window lapsed. Further, in some cases, internal approval workflows contributed to a delay in remitting the dues within the stipulated period	10	0.02	44	35	0.26	110	4	0.01	46	117	0.69	17

Nature of Payment	Reason for delay	As of/ For the Six months ended Sept 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
		No. of instances	Amount Delayed (₹)	No. of Days	No. of instance	Amount Delayed (₹)	No. of Days	No. of instancing	Amount Delayed (₹)	No. of Days	No. of instances	Amount Delayed (₹)	No. of Days
TCS	The delays in TCS remittances were largely attributable to reconciliation mismatches between TCS collected and its corresponding entries in the accounting system, especially in B2C transactions or high-volume cash segments. At times, there were errors in applying the appropriate rate slabs during initial invoicing, necessitating corrections before remittance. Additionally, portal-level issues, particularly in uploading Form 27EQ or validating challan details, also contributed to timing differences in remittance	NA	NA	NA	07	0.09	116	223	0.13	41	NA	NA	NA
Customs Duty	Customs duty payments were delayed in specific cases due to procedural delays in obtaining the final Bill of Entry or related clearance documents from the Customs House Agent (CHA). In certain instances, payment was intentionally deferred pending resolution of classification-related disputes or eligibility for duty exemptions. Furthermore, technical errors in the ICEGATE portal or mismatches between port clearance acknowledgments and challan payments also contributed to the delay in remittance	155	362.70	7	224	537.84	7	143	319.09	6	133	230.57	26
Gratuity	The Company encountered a delay in making appropriate accounting provisions for gratuity on certain occasions owing to the time taken in finalizing actuarial valuations.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Nature of Payment	Reason for delay	As of/ For the Six months ended Sept 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
		No. of instances	Amount Delayed (₹)	No. of Days	No. of instance	Amount Delayed (₹)	No. of Days	No. of instancing	Amount Delayed (₹)	No. of Days	No. of instances	Amount Delayed (₹)	No. of Days
	Since such valuations are generally available towards the close of the financial year, the recognition of liability and consequential remittance were deferred to the following accounting cycle. The timing of recognition was also affected by transitional workforce changes and reconfiguration of employee benefit policies												
Goods and Service Tax, 2017	Delays in GST payments occurred in certain periods due to the time involved in reconciling Input Tax Credit (ITC) as per GSTR-2B with the purchase ledger maintained in the books of account. The accounting team was required to adjust credit notes and advance receipts appropriately before filing final returns, which occasionally caused a deferment in payment timelines. In addition, technical glitches on the GST portal, especially during peak filing periods, also led to remittance delays. There were further instances where classification errors between IGST, CGST, and SGST had to be corrected before finalizing the tax liability	1	162.00	1	3	468.76	2	2	108.77	6	7	302.78	21
Leave Encashment	In the case of leave encashment, delays arose primarily on account of the time required to compile accurate leave balances and determine eligible encashment amounts based on the company's	-	-	-	-	-	-	-	-	-	-	-	-

Nature of Payment	Reason for delay	As of/ For the Six months ended Sept 30, 2024			As of/ For the Year Ended March 31, 2024			As of/ For the Year Ended March 31, 2023			As of/ For the Year Ended March 31, 2022		
		No. of instances	Amount Delayed (₹)	No. of Days	No. of instance	Amount Delayed (₹)	No. of Days	No. of instancing	Amount Delayed (₹)	No. of Days	No. of instances	Amount Delayed (₹)	No. of Days
	policy. The process of finalizing the tax treatment and accounting classification also involved consultation with the human resources and finance departments, leading to a marginal deferment in payment timelines. Moreover, in some instances, confirmation of HR policy amendments delayed the recognition and payment process												

1.Income tax demands raised and not paid on account of litigation are classified as Contingent Liabilities and not classified here.
2.During the financial year 2021-22, the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) was converted into the Company. Owing to this conversion, the data relating to customs duty payments made by the erstwhile firm was not available on the government portal, as the relevant login credentials and historical transactional records were not carried forward or migrated to the Company's portal account. As a result, for FY 2021-22, the details such as Delayed Amount, Number of Delayed Instances, and Period of Delay in respect of the JMRM could not be retrieved from the portal and have therefore been compiled solely from the books of accounts.
For FY 2021-22, the Delayed Amount, Number of Delayed Instances, and Period of Delay were ascertainable only in respect of Jain Recycling Private Limited (merged entity), and hence, the calculation of Period of Delay for FY 2021-22 has been derived exclusively based on the data pertaining to the merged entity.
Further, in the case of JMRM, there were a total of 117 instances of delay in remittance of customs duty, of which 55 instances were settled through duty scrips/licenses or under the RODTEP (Remission of Duties and Taxes on Exported Products) scheme. Accordingly, for these 55 instances, the Delayed Amount and Period of Delay could not be determined with accuracy, since the remittance was made through duty credit instruments, and corresponding payment dates were not traceable on the portal.
The Period of Delay has been computed by dividing the aggregate number of delayed days by the total number of delayed instances (wherever such data is ascertainable), based on the records available.
3.Details disclosed with respect to delay in payment of customs duty paid have been derived solely from the books of accounts of the company.
4.The company does not have a funded Gratuity facility. Actual outflow on account of Gratuity and Leave Encashment settlement, as extracted from the books of accounts, is disclosed in the table and the accruals have not been considered.
5.The amounts of interest / late fees / fines / penalties are not included in the above table.
6. For the period ended 30th September, 2024 the company has paid ₹ 200 million as advance tax for the FY 2024-25 (AY 2025-26).

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

10. *We may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.*

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost effective and timely manner. While we continue to undertake product development initiatives, diversify into new products, we are subject to general risks associated with introduction of new products including the lack of market acceptance. We cannot assure you that we will be able to successfully develop new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our consumers in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

11. *One of our Promoter Group, Geetha K Jain was restrained from accessing the securities market and buying, selling or dealing in securities.*

SEBI had vide its ad interim ex-parte order dated March 29, 2016, in the matter of Kailash Auto Finance Limited ("**Kailash Auto**"), had restrained 246 persons (which included Geetha K Jain) from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, till further directions. Pursuant to the interim order, SEBI conducted a detailed investigation into the role of various persons in price manipulation in the scrip of Kailash Auto so as to ascertain the violation of securities laws. Upon investigation SEBI did not find any adverse evidence/adverse findings against her in respect of violation of provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and further SEBI vide its order dated September 21, 2017, had revoked all the restrictions imposed with immediate effect.

While there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus, we cannot assure you in the future there will no such action or regulatory proceeding initiated against us.

12. *Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.*

We have certain contingent liabilities and commitments which, if materialized, may adversely affect our financial condition. Set forth below are details of our contingent liabilities and commitments as of September 30, 2024.

Contingent Liabilities	**Amount** *(in ₹ million)*
(a) Disputed Sales Tax / VAT demand/ Central Excise	72.07
(b) Disputed income tax demand (Refer Note (a), (b) and (c)	83.60
(c) Disputed GST Demand	41.40
(d) Disputed Custom Demand	49.68
(e) Export Obligation	96.21
Total	**342.96**

For further details, please refer to section titled "*Restated Financial Statements – Note 45 Contingent liabilities and commitments*" on page 378.

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

13. *We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include transactions with our Directors, Promoter, Promoter Group and Subsidiaries. Our related party transactions (excluding related party transactions eliminated during the year), as a percentage of our revenue from operations, constituted 7.06%, 10.12%, 22.46% and 17.48% in six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013, as amended and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period as indicated below:

(in ₹ million, except percentages)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all related party transactions	2,039.98	4,483.75	6,881.58	4,981.14
Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	7.06%	10.12%	22.46%	17.48%

For details of our related party transactions in Fiscals 2024, 2023 and 2022 and six months ended September 30, 2024, please refer to section titled "*Offer Document Summary—Summary of related party transactions*" and "*Restated Financial Statements – Note 40 Related Party Disclosures*" on pages 23 and 372, respectively.

14. ***There have been certain instances of incorrect and untraceable information for filings done by our Company. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of untraceable information for filings done by the erstwhile Partnership Firm in the past including our old partnership deed dated April 1, 1953 and reconstituted partnership deed dated April 1, 1993 with Registrar of the Firms. We have been unable to trace these documents and have relied on the PAN card of the partnership firm which has the date of formation as April 1, 1953 and partnership deed April 1, 1999 which makes reference to the partnership deed dated April 1, 1953. Further, there have been instances in the past where our Company has annexed incorrect MoA attachment with RoC form filing. Subsequently, we have filed a fresh MGT-14 to rectify the error.

We cannot assure you that the abovementioned corporate records will be available in the future, or such instances would not be occur in the future. Although no regulatory action / litigation is pending against us in relation to such untraceable documents, we cannot assure you that we will not be subject to penalties imposed by any regulatory authorities in this respect. While our Company maintains appropriate diligence to prevent such instances, there can be no assurances that we will be able to trace the relevant documents in the future. While there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future for such errors, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

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15. ***We have historically derived a significant portion of our revenue from our top customer, top five customers and top 10 customers. The loss of any of these customers may adversely affect our revenues and profitability.***

We have historically derived a significant portion of our revenue from our top customer, top five customers and top 10 customers. The table below sets forth the details of such customers, for the periods indicated:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (in %)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)
Top customer [(1)]	7,430.60	25.72%	9,680.17	21.86%	2,599.49	8.48%	4,979.36	17.47%
Top five customers[(2)]	14,080.30	48.74%	19,712.51	44.51%	9,776.47	31.91%	13,282.54	46.61%
Top 10 customers[(3)]	17,085.71	59.15%	25,358.94	57.26%	15,807.24	51.59%	17,500.96	61.42%

(1) Name of our top customer has not been disclosed here due to non-receipt of consent.

(2) Our top five customers include Mitsubishi Corporation RtM Japan. Names of certain customers have not been disclosed here due to non-receipt of consent.

(3) Out top ten customers include Mitsubishi Corporation RtM Japan, Nissan Trading Co. Vedanta Limited-Sterlite Copper and Luminous Power Technologies Private Limited. Names of certain customers have not been disclosed here due to non-receipt of consent.

Although we do not have long form contracts with majority of our top customers and do not experience customer concentration risk for our revenue from operations, We cannot assure you that we will be able to maintain our historic levels of business from our top customer, top five customers and top 10 customers or that we will be able to significantly reduce client concentration in the future.

The loss of all or a significant portion of sales to any of our top customer, top five customers and top 10 customers, for any reason (including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production), could have an adverse impact on our business, financial condition, results of operations, and cash flows. There can be no assurance that we would not lose any of our top customer, top five customers and top 10 customers in the future due to the reasons as mentioned above. Any loss of our customer for which we are a significant supplier could lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

16. *We have a limited operating history, and our historical performance may not be indicative of our future growth or financial results.*

We were originally incorporated as a partnership firm in the name of Jain Metal Rolling Mills pursuant to a deed of partnership dated April 1, 1953, which was reconstituted vide n dated April 1, 1993, and subsequently converted into our Company on February 25, 2022, as a private limited company under the Companies Act, 2013. Although our Group has a rich history of seven decades, our business operation in recycling of lead and copper commenced from 2013, therefore our recycling and refining operations in our Company have a limited operating history. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin in the years indicated:

Particulars	Six months ending September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue[(1)] (*in ₹ million*)	28,886.22	44,284.18	30,640.17	28,495.99
EBIDTA[(2)] (*in ₹ million*)	1,793.01	2,272.18	1,241.76	1,164.36
EBIDTA Margin[(3)](*in %*)	6.21%	5.13%	4.05%	4.09%

(1) Revenue = Revenue from Operations

(2) Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
*(3) EBITDA Margin (%) = (EBITDA / Revenue from operations) * 100*

We may experience a decline in our revenue growth rate, EBITDA margin as a result of a number of factors, including slowing demand for our offerings, insufficient growth in the number of customers that utilize our offerings, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows.

17. ***Civil disturbances, regional conflicts, political instabilities in and hostilities with China may have an adverse effect on our business operations and cash flows.***

India has, from time to time, experienced social and civil unrest, localized terror attacks and political instability and hostilities with China. For instance, in June 2020 a confrontation occurred between Indian and Chinese military forces. At present, a substantial portion of our products are exported to China. Any restrictions, either from the central or state governments of India, or from China, on such exports may adversely affect our business, prospects, financial condition and results of operations. Other general restrictions or curtailment on export of any product we manufacture could adversely affect our business. Our export revenue from China out of our total revenue from exports for six months period ending September 30, 2024, Fiscals 2024, 2023 and 2022 were ₹4,688.70 million, ₹7,842.62 million, ₹10,347.95 million and ₹10,942.89 million respectively. The table below sets forth details of our revenues generated from China along with percentage of total sales from export for the relevant periods indicated below:

Particulars	As of six-months period ended September 30, 2024	Fiscal		
		2024	2023	2022
Revenue from China *(in ₹ million)*	4,688.70	7,842.62	10,347.95	10,942.89
Revenue from total exports *(in ₹ million)*	14,461.39	23,960.22	15,820.73	20,591.21
Revenue from China as a percentage of revenue from total exports *(in %)*	32.42%	32.73%	65.41%	53.14%
Revenue from operations (in ₹ million)	28,886.22	44,284.18	30,640.71	28,495.99
Revenue from China as a percentage of total revenue from operations *(in %)*	16.23%	17.71%	33.77%	38.40%

Any degradation in India-China political relations or any future military confrontations, civil disturbances and regional conflicts in China could result in curbs or delays on export of our finished products to China, including measures such as (i) increase in the levy of export tariffs in India; (ii) changes in trade agreements between India and China; and (iii) any other restrictions being imposed by the Government of India or the Chinese Government on export of our products. Further, there can be no assurance that such restrictions shall not be imposed in the future, or that if such restrictions are imposed, we shall be able to find in a timely manner or at all alternative countries with similar business opportunities to export our products. If, for any reason, our customers in China should curtail or discontinue their usage of products procured from us, or they find alternative vendors, our revenue could be disrupted and our business, financial condition and results of operations could be adversely affected.

18. ***Under-utilization of our capacities in our recycling operations and an inability to effectively utilize our expanded capacities could have an adverse effect on our business, future prospects and future financial performance.***

In relation to our recycling operations, we operate through three facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in the business of recycling of :(i) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks, copper scrap birch and copper scrap druid (hereinafter known as "**Facility 1**"); (ii) copper scrap including copper scrap birch, copper scrap druid, (hereinafter known as "**Facility 2**"); and (iii) aluminium scrap including aluminium scrap tread, aluminium scarp talon and aluminium scrap tense (hereinafter known as "**Facility 3**" and collectively with Facility 1 and Facility 2 referred to as "**Recycling Facilities**"). For further details in relation to our Facilities and installed capacity, available capacity, actual production and capacity utilization of our products, please refer to section titled "*Our Business*" on page 216.

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. In relation to our copper recycling operations, we experience lower operating capacity due to copper extraction being a manual and labor-intensive process with no specific machinery or automation involved, therefore making quantification of exact capacity numbers a challenge which leads to indication of low-capacity utilization for the such product category. For further details on the capacity utilisation of our Facilities, see "*Our Business-Installed Capacity and Capacity Utilization*" on page 237.

Further, capacity utilization is affected by our product mix, our ability to accurately carry out uninterrupted operations, labor shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed recycling or refining facility including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

19. *The Executive Directors of our Company don't have the experience of a listed company and the requirements of being a listed company may strain our resources.*

The Executive Directors of our Company do not have relevant experience of being associated with a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and quarterly reports with respect to our business and financial condition. Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot ensure that we will be able to do so in a timely and efficient manner

20. *We have experienced negative cash flows from operating, investing and financing activities in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.*

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

(₹ in million)

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/(used in) operating activities	1.38	333.62	108.66	579.56
Net cash used in investing activities	(721.15)	(933.68)	(86.53)	(1,469.28)
Net cash generated from / (used in) financing activities	197.50	1,358.93	31.99	889.64
Net increase/(decrease) in cash and cash equivalents	**(522.27)**	**758.87**	**54.12**	**(0.08)**
Cash and cash equivalents at the beginning of the period/year	**814.05**	**55.18**	**1.06**	**1.03**
Cash and cash equivalents at the end of the period/year	**295.40**	**814.05**	**55.18**	**1.06**

We may in the future experience negative cash flows as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flow, business, future financial performance and results of operations. For more information, please refer to section titled "*Restated Financial*

Statements" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 300 and 405, respectively.

21. *We rely on third-party logistics services for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.*

We depend on road and sea transportation to receive our raw materials from suppliers and deliver our finished products to our customers. Apart from using our own vehicles for transportation, we also use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. We enter into short-term agreements with our domestic logistic suppliers for an average period ranging from three to six months and with our overseas logistic providers for an average period of one year. As on date of this DRHP we have five imports, four exports and eight domestic logistics partners.

Set forth below are the details of our logistics costs in the for six months ending September 30, 2024 and last three Fiscals:

(in ₹ million, except percentage)

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount *(in ₹ million)*	**% of Total Expenses**	**Amount *(in ₹ million)***	**% of Total Expenses**	**Amount *(in ₹ million)***	**% of Total Expenses**	**Amount *(in ₹ million)***	**% of Total Expenses**
Logistics/Freight inward costs	57.80	0.21%	110.62	0.26%	78.02	0.26%	24.30	0.09%

Our domestic operations use roads as the mode of transportation whereas for overseas bound shipments, we use road transport for factory to port transit and thereafter through sea. Therefore, we face a risk that there could be deficiency or interruption in these third-party services. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. We cannot guarantee that there will not be any delay in transportation and delivery of our products to our customers. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows.

Disruptions of transportation services because of weather related problems, strikes, lockouts, global events, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. In addition, our products may be lost or damaged in transit for various reasons including due to accidents or natural disasters. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Delays (including delays in customs clearance), non-delivery of our products and increase in cost of fuel may also have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

While we maintain numerous policies to cover various risks however any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. Our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will be required to be claimed under the Company's insurance policies. Although there have been no instances of such losses, in Fiscals 2024, 2023 and 2022 and six months ending September 30, 2024, respectively, wherein our products got damaged during transportation, there can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost. While in Tamil Nadu, where our Recycling Facilities are located, has necessary operational transportation networks, any adverse development may disrupt the logistics services within the state and adversely affect our pan India distribution Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use which in turn would increase our costs and thereby adversely affect our operating results.

22. ***There are outstanding legal proceedings involving our Company, its Directors, Promoter, Subsidiaries, Key Managerial Personnel, Senior Management and Group Companies. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, its Directors, Promoter, Subsidiaries, Key Managerial Personnel, Senior Management and Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, its Directors, Promoter, Subsidiaries, Key Managerial Personnel, Senior Management and Group Companies in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set forth below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoter in the last five years	Number of Material Civil Proceedings	Aggregate amount involved *(in ₹ million)*(1)(2)
Company						
Against our Company	Nil	29	Nil	NA	Nil	274.42
By our Company	Nil	NA	NA	NA	Nil	Nil
Subsidiary						
Against our Subsidiaries	Nil	2	Nil	NA	Nil	0.59
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Directors ^*#						
Against our Directors	3	30	Nil	NA	Nil	630.25
By our Directors	Nil	NA	NA	NA	Nil	Nil
Promoter *						
Against our Promoter	1	16	Nil	4	Nil	594.43
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Key Managerial Personnel ^*#						
Against our Key Managerial Personnel	3	24	Nil	NA	NA	629.64
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Senior Management						
Against our Senior Management	Nil	Nil	Nil	NA	NA	Nil
By our Senior Management	NA	NA	NA	NA	NA	Nil

(1) To the extent ascertainable and quantifiable, and inclusive of accrued interest, to the extent quantified in the demand notices.
(2) The aggregate amount involved is as on March 30, 2025
(3) In instances where there are multiple legal proceedings involving the same subject matter, the amounts presented reflect the monetary impact of such subject matter as a whole and have not been counted against each proceeding to avoid duplication.
^Our Director Hemant Shantilal Jain is also the Chief Financial Officer of the Company, thereby the litigation involving him is reflective in both Director and Key Managerial Personnel.
**Our Promoter Kamlesh Jain is also the Director of the Company, thereby the litigation involving him is reflective in Director, Promoter and Key Managerial Personnel.*

#Our Director Mayank Pareek is also the key managerial personnel of the Company, thereby the litigation involving him is reflective in both Director and Key Managerial Personnel.

For further details, please refer to section titled "*Outstanding Litigation and Other Material Developments*" on page 444.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. We cannot assure you that in matters where orders have been passed in our favour, there will be no appeal from the other parties involved or whether we can ascertain the liabilities involved in such matters at this stage unless we are impleaded in such proceedings. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 444.

23. *The geographical concentration of our Recycling Facilities may restrict our operations and adversely affect our business, results of operations and financial conditions.*

In India, we presently operate through our three Recycling Facilities which are present in a key cluster in south India. These Recycling Facilities of our Company are in Tamil Nadu at SIPCOT Industrial Estate, Gummidipoondi, Chennai. Due to the geographic concentration of our recycling and manufacturing operations primarily in Tamil Nadu, India, our operations are susceptible to local and regional factors, such as accidents, system failures, economic and weather conditions, natural disasters, and demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our recycling and manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, financial condition and results of operations. Further, our Recycling Facilities are currently being used on lease basis. Further, disruptions, damage or destruction of the facilities may severely affect our ability to meet our customers' demand and the loss of any one of our key customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations and financial condition.

24. *Our Registered Office and our Facilities are located on leased premises including from our Related Parties. Further, the leasehold arrangements entered by the Company with the SIPCOT place certain restrictions on the Company the violation of which may adversely affect the business operations of the Company.*

As on the date of this Draft Red Herring Prospectus, our Registered and Corporate Office and our Recycling Facilities at Chennai are located on premises that we operate on a lease basis. The details of these are as below:

Location	Primary Purpose	Lessor Name	Ownership Status	Date of Execution of Lease	Tenure of the Lease
JRRL					
The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India	Registered and Corporate Office (The Lattice)	Geetha Jain	Leased	Executed on April 18, 2024, with effect from April 1, 2024	Three years
Facility 1					
Plot No. D-10/N, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility (Shed)	M/s SMPC Industries India Pvt. Ltd(3)	Sub-Leased	Executed on and effective from August 16, 2024.	11 months
Plot No. D-12, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on May 21, 2018(4)	99 years
Facility 2					

Location	Primary Purpose	Lessor Name	Ownership Status	Date of Execution of Lease	Tenure of the Lease
Survey No. 156/2A1B, 156/2C, 156/3B, 156/2B2, 156/3A2, 156/3C2B, 156/3C3B, 156/3C1A, 156/3C2A1, 156/2B1, 156/3A1, 156/2A2, 156/2A1A, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	Kamlesh Jain	Leased	Executed on April 18, 2024, with effect from April 1, 2024	Three years
Survey No. 155, Plot No. R1, R2, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on November 28, 2008(1)	99 years
Survey No. 155, Plot No. R3, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on November 16, 2017.(2)	99 years
JGTPL					
The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India	Registered and Corporate Office (The Lattice)	Geetha Jain	Leased	Executed on April 18, 2024, with effect from April 1, 2024	Three years
Survey Nos. 156/2A1B, 156/2A1A, 156/2C, 156/2B2, 156/2B1, SIPCOT Industrial Estate Gummidipondi, Chennai	Recycling Facility	Jain Metal Rolling Mills*	Leased	Executed on February 01, 2022, with effect from April 01, 2022.	Nine years
JIGV					
400 M2 Warehouse A2-027, A2- 028, A2-029, Sharjah-UAE	Refining Facility	Sharjah Airport International Free Zone (SAIF-Zone)	Leased	Executed on December 09, 2024	One year(5)

(1) *The lease deed was executed in favour of Jain Metal Rolling Mills. However, for changing the name from Jain Metal Rolling Mills to JRRL, the deed was modified on January 04, 2023.*

(2) *Lease deed with respect to original allottee (M/s Parvathi Industries) who later transferred the leasehold rights to Jain Metal Rolling Mills vide lease deed executed on November, 16, 2017. Modified Lease Deed thereafter executed on January 04, 2023, pursuant to change in name and constitution of property.*

(3) *Sub leased the land from State Industries Promotion Corporation of Tamil Nadu (SIPCOT) on which the Shed is provided to JRPL.*

(4) *The lease deed with respect to original allottee M/s Sahu Cylinders and Udyog Pvt. Ltd. was executed on January 19, 1983 and subsequently in favour of second allottee M/s Revathi Equipment on May 14, 2008 who further transferred the lease hold rights in favour of M/s Jain FGL Metal Industries on May 21, 2018.*

(5) *As per Article 4 of the tenancy agreement, the term of tenancy is one year renewable automatically for a maximum period of 25 years.*

* *Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025, and as approved by the NCLT on January 21, 2025, Jain Recycling Private Limited has amalgamated into our Company. For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 263.*

Although SIPCOT has transferred the leasehold rights over the allotted plots on the condition of the Company strictly abiding by the conditions stipulated in the lease deeds executed by the original allotee and amendments thereto along with the terms and conditions of SIPCOT Approval Letter No. P-II/SICG/677/JMRM/2008 dated June 29, 2022. Although we have complied with and shall endeavour to comply with such terms and conditions, there can be no assurance that we shall be able to ensure such compliance at all times or at all. In case of any lapse on our part to comply with such terms, SIPCOT may impose further restrictions or cancel our right to enjoy the premises for our recycling purposes. Any such cancellation or restriction shall adversely affect our processes and shall consequently have an adverse impact on our results of operations. Further, our registered office also has been leased from a member of our Promoter Group, Geetha K Jain.

Termination of such lease/rent arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business. Such lease / rent agreements also include escalation clauses that provide for an increase in rent/license fee payable by us during the term of such agreements. The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We cannot assure you that we will be able to renew any such arrangements on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated including for reasons that may be beyond our control and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

25. ***We have undertaken and may continue to undertake investments, acquisitions in the future, which may be difficult to integrate and manage. Further, our strategic partners may not perform their obligations satisfactorily and their interests may differ from ours, which could have a material adverse effect on our business and results of operations.***

As on date of the DRHP our Company has entered into an investment agreement dated August 29, 2024 in relation to mining heavy minerals in Sri Lanka ("**Investment Agreement**") with (i) Mars Metals and Minerals Private Limited, Sri Lanka ("**MMMPL**"); (ii) Star Minerals and Metals Pte Limited ("**SMMPL**") and (iii) Sun Minerals Mannar (Private Limited), a BoI company ("**SMM**") for the purposes of exploration of heavy minerals, setting up of heavy mineral separation plant and obtaining mining license for mining heavy minerals from beach sand in Mannar, Sri Lanka and has partnered with ISL by way of acquiring 70% in JIGV, resulting it being our subsidiary for commencement of gold refining in UAE. We believe that our efforts at diversifying into new products and into new domestic or international markets can be facilitated by entering into strategic alliances with partners whose operations, resources, capabilities and strategies are complementary to our Company. Our strategic partners either support our expansion in various geographical areas or typically possess significant technology that supports our business operations. For further details, please refer to section titled "*History and Corporate Structure*" and "*Our Business*" on page 261 and 216 respectively.

In order to achieve global growth and recognition, we will have to maintain our strategic partnerships and take initiatives to enter into similar arrangements. However, there can be no assurance that we will be able to identify suitable partners on commercially reasonable terms or be able to raise sufficient funds to finance or conclude such strategies for growth. We may face challenges such as exposure to unanticipated compliances under applicable laws and regulations, need to obtain requisite approvals from government, statutory and other regulatory authorities for entering joint ventures or for potential acquisitions of business, not realizing expected returns or benefits from such integration.

While our relationships with our partners have been good so far, we may face unforeseen difficulties as a result of any disagreements with them in the future on various matters including the conduct of business, control and operations specifically in cases where joint ventures are located in a different jurisdiction. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests or at all. If we are unable to successfully manage relationships with our partners, our growth and profitability may suffer. Our reliance on partners may increase in sectors where we have limited experience. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects.

Additionally, there can be no assurance that we will be able to consummate our partnerships in the future on terms acceptable to us, or at all. Further there is no assurance that our products manufactured through associate and alliances will generate the expected levels of interest amongst our customers or that our new ventures will generate a return on investment at expected levels or at all. Any such failure could have a materially adverse effect on our business, financial condition, results of operations, cash flow and business prospects.

26. ***Our existing international operations and our plans to expand into additional overseas markets subject us to various business, economic, political, regulatory and legal risks.***

We market and sell our products in India and overseas markets such as China, Singapore, USA and others. We also intend to diversify into new product lines such as refining of Gold in UAE and mining of heavy minerals in Sri Lanka. We plan to continue to expand our presence in international markets by focusing on target countries globally. The expansion of our existing international operations and entry into additional international markets may require significant management attention and financial resources. Our multinational operations are subject to inherent risks, including, but not limited to:

i. entry barrier and difficulties in establishing brand recognition;
ii. uncertainties in cooperation with new local business partners,

iii. including distributors, logistics and transportation partners;
iv. inability to adapt to consumers' preferences and local trends in new regions;
v. exposure to expropriation or other government actions in new regions;
vi. increased costs related to marketing our products in new regions;
vii. start-up costs related to establishing offices, infrastructure and services in new regions;
viii. longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
ix. potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
x. the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
xi. increases in distribution and transportation costs;
xii. uncertainty regarding liability for products;
xiii. actions which may be taken by foreign governments pursuant to any applicable trade or other restrictions;
xiv. credit risk and higher levels of payment fraud

Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation and sale revenues in our international markets, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may be exposed to significant liability and could lose some or all our investment in such regions, because of which our business, financial condition and results of operations could be adversely affected

27. ***Our operations require individuals to work under potentially dangerous circumstances. These activities can be extremely dangerous and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property and in certain circumstances, even death, during transit and this may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our operations require individuals to work under potentially dangerous circumstances as a portion of our business involves melting aluminium in the hot refining section, in addition to also requiring transportation of high temperature liquid metal over the road to our customer. Any accident while handling such liquid metal may seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including (i) explosions; (ii) fires; (iii) mechanical failures and other operational problems; (v) discharges or releases of hazardous substances, chemicals or gases; and (vi) other environmental risks.

The Jain Metal Group has adopted a safety policy on April 10, 2021 ("**Safety Policy**") for identifying and controlling various health and safety risks and prescribing guidelines and procedures for safety at its Recycling Facilities guiding the employees of the inherent risks associated with the work along with suitable safeguards. The Safety Policy provides specific provisions for: (i) an integrated management system through training of employees, control of suppliers, compliance with legal requirements and implementation of OH&S management system; (ii) risk assessment; (iii)general safety measures; (iv) review and monitoring procedures. Further, at our Refining Facility we have engaged third party service provider for installation of fire safety system and have implemented safety plans and procedures. We have also installed scrubber blower for neutralizing chemical fumes before discharging it into air.

Although we employ safety procedures during the melting of aluminium in the furnaces and during transportation of liquid aluminium and maintain what we believe to be adequate insurance, there is a risk that any hazard including an accident during transit may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. For instance, in October 2023, one of the contractual worker of our subsidiary JGT fell down while doing welding work and succumbed to his injuries. Subsequent to the accident, the factory was visited by the factory inspector and a prohibition order dated November 30, 2023, was issued against our subsidiary for prohibiting work in the bag housing area until the safety measures enlisted in the order are undertaken. Corrective action was undertaken in compliance with the observations issued by the factory inspector and the prohibitory order was vacated and manufacturing was permitted to be continued in the prohibited area subject to obedience of the conditions mentioned vide cancellation order dated January 18, 2024. Although the corrective measures were undertaken and have been in place since the order of the factory inspector, there can be no assurance that such instances shall not be repeated in our Company or at our subsidiaries, JGTPL and JIGV and in the event of recurrence of any such instances leading to injury or loss of life of any of the workmen, the operations at our facilities may be disrupted and any such instance may have an adverse impact on the business and financial operations of the Company and our ability to meet demands of our customers in a timely manner, or at all. Further, the Company may be subject to such claims (financial or otherwise) that may have a reputational impact on the business of the Company and there can be no assurance that the Company shall be in a position to restore such a loss, in part or at all, which may have an adverse impact on the business of the Company.

We could also face claims and litigation, in India filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in aggregate, may be resolved against us inflicting negative publicity and consequently, our business, results of operations and financial condition could be adversely affected.

28. *Negative publicity against us, our Subsidiaries, our Promoter, Promoter Group, our customers or any of our or their affiliates could cause us reputational harm and could have an adverse effect on our business, results of operations, cash flows and financial condition.*

From time to time, we, our Subsidiaries, Promoter, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. Damage to our reputation could be difficult and time-consuming to repair, and our business, results of operations, cash flows and financial condition may be adversely affected.

29. *We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

As of September 30, 2024, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹9,697.47 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our manufacturing facilities are located in favour of lenders. For further details, see "*Financial Indebtedness*" on page 402, and "*Restated Financial Information*" on page 300. As some of these secured assets pertain to our Recycling Facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our Recycling Facilities would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure, capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, changing our shareholding, any further issuances of shares, effecting any scheme of amalgamation or reconstruction, changing the management, dilution of promoters' shareholding, and change in majority of the directors. Further, in terms of security, we are required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified financial ratios. While there has been no breach of such covenants in the last three Fiscals, there can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Further, while there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, there is no assurance that we will not need to re-schedule / re-structure our indebtedness in the future. Also, while we have not had such instances in the past three Fiscals and the period ended September 30, 2024, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default, which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition. In addition, most of our financing agreements require us to maintain a certain credit rating.

Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. While we have not had such instances in the past, we may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets such as our plants, acceleration of all amounts due under such facilities, trigger cross - default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

30. ***We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all. Any failure to service such unsecured loans or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition.***

Our Company has availed unsecured loans from our director Mayank Pareek and from our group company Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited) which may be recalled by it at any time. As of January 31, 2025, such loans availed by us amounted to ₹ 51.33 million.

While, as on the date of this Draft Red Herring Prospectus, neither the loan arrangements have been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms or at all. Any failure to service such indebtedness or discharge any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see *"Financial Indebtedness"* on page 402.

31. ***We face competition in our product line (from both organized and unorganized players), including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.***

We operate in an industry with high regulatory barriers to entry in the metals industry like high cost, complex regulatory approvals, building customer confidence and relationships, which can only be achieved over a period of time creating a huge entry barrier for any new entrant to enter the business (*Source: CRISIL*) We face pricing pressures from domestic and international companies that are able to process and produce non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the metal industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Further, our competitors may enter into contract manufacturing arrangements with our customers for products that they are currently purchasing from us that could result in the loss of such customers or loss of revenue from such customers. For further details regarding our industry peers, see "*Industry Overview*" on page 145.

32. ***Our failure to identify and understand evolving industry trends and preferences and to develop new alloys to meet our customers' demands may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry trends or requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through research and development or through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. Further, in the event the trend in the recycling industry shifts from usage of refined lead ingots, refined copper billets to other material, especially in electric vehicles our customers may lose their interest in us and this may result in a loss of business for us which may have a material adverse impact on our business, financial condition, results of operations and cash flows.

To compete effectively in the metal recycling industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures on the development of products to meet the demands of our customers. We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers on time. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, results of operations and future prospects.

33. *We may not be successful in implementing our strategies, which could adversely affect our business, cash flows, results of operations and future prospects.*

The success of our business depends largely on our ability to effectively implement our business strategies. Our strategies includes strategic expansion of gold refining operations for enhancement of production capabilities in India and overseas, diversification into heavy minerals and setting up of titanium slag plant in Sri Lanka, forward integration into copper cathode and wire rod manufacturing business, exploring new recycling domains to better serve our customers in domestic and international markets and continuing our focus on sustainability and ESG principles. For further details, see "*Our Business – Our Strategies*" on page 228. We cannot assure you that we will be able to execute our strategies. We expect our strategies to place significant demands on our management and other resources and require us to obtain sufficient financing for our expected working capital, maintain sufficient operational and financial controls. If we are unable to execute or manage our strategies effectively, our business and financial results will be adversely affected. Further, we have experimented with various business models in the past to derive growth and adapt to market demands and may continue to do so in the future to remain competitive and seize new opportunities. We cannot assure you that we will be successful in operating such new business models or yield desired outcomes from them. Such initiatives could place significant demands on our management and resources which would have an adverse impact on our business, financial condition, results of operations and cash flows.

34. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

The cost and availability of our capital depends on our credit ratings. The table below sets forth details of our Company's credit ratings during the periods as indicated below:

Rating Agency	Instrument	Rating / Outlook			
		For the six months ending September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022*
CRISIL/Brickwork	Long term loans	CRISIL A/Stable	CRISIL A-/Positive	CRISIL A-/Stable	BWR BBB+/Stable*
CRISIL/Brickwork	Short term loans	CRISIL A1	CRISIL A2+	CRISIL A2+	BWR A2*

* *Rating for the Fiscal 2022 was issued by Brickwork Ratings to the erstwhile partnership firm Jain Metal Rolling Mills*

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While there has been no downgrading in our credit ratings in the last three Fiscals, however, any revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

35. *Information relating to the annual installed capacity, actual production and capacity utilization of our operational recycling and refining facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and production and capacity may vary.*

Information relating to the authorized/annual installed capacity, actual production and capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by the Axium Valuation Services LLP, Independent Chartered Engineer and Srinivas Sama, UAE Independent Chartered Engineer by way of their certificates dated March 11, 2025 and March 27, 2025 respectively, in the calculation of capacity of our operational recycling and refining facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors. These assumptions and estimates include the period during which the operational manufacturing facility operated in a year or period and the number and hours of working shifts.

Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational recycling and refining facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the historical annual installed capacity, actual production and capacity utilization for our operational recycling and refining facilities included in this Draft Red Herring Prospectus. Also refer to section titled "*Our Business*" on page 216.

36. *We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash results of operations, cash flows and financial condition.*

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. As of September 30, 2024, our total outstanding borrowings were ₹9,697.46 million, of which total outstanding of ₹ 7,945.74 million was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Adverse changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth our interest expenses as a percentage of total expenses for the six months period ended September 30, 2024 and last three Fiscals:

Particulars	**Six months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount *(in ₹ million)*	**Percentage of Total Expenses (%)**	**Amount *(in ₹ million)***	**Percentage of Total Expenses (%)**	**Amount *(in ₹ million)***	**Percentage of Total Expenses (%)**	**Amount *(in ₹ million)***	**Percentage of Total Expenses (%)**
Interest expenses	391.77	1.42%	531.22	1.24%	303.63	1.02%	149.23	0.54%

For a description of interest typically payable under our financing agreements, please refer to section titled "*Financial Indebtedness*" on page 402.

We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations or that these agreements, if entered into, will protect us fully against our interest rate risk. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows.

37. *We may require financing to support our current operations, expansion plans or adapt to changes in business conditions, but we may not be able to obtain additional financing on favourable terms or at all.*

In case we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

We will continue to incur significant expenditure in maintaining and growing our existing operations including our expansion plans. We cannot assure you that we will have sufficient capital for our current operations, our future expansion plans and our ability to complete such expansion plans. We may need to raise additional capital in the future, depending on business conditions, and our growth strategy. The factors that would require us to raise additional capital could include future acquisitions, business growth beyond what our current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime or new guidelines, significant depletion in our existing capital base due to unusual operating losses and unforeseen events beyond our control. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favorable to us or at all. If adequate capital is not available to us as required for our business and growth, our ability to fund our operations, take advantage of opportunities, implement any expansion or acquisition plans, or respond to competitive pressures could be significantly limited. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flow and financial condition could be adversely affected.

38. ***Failure to manage our inventory could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

Our business depends on our estimate of the demand for our products that we manufacture and supply to our customers. While we maintain reasonable inventory, however, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. Further, if we overestimate demand, we may incur costs to build capacity or purchase more raw materials and manufacture more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

39. ***With the expanded capacities for our business segments, we may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations and financial condition.***

Our Company requires working capital to finance the purchase of materials before payment is received from customers. The table below sets forth details of our working capital requirements during the periods as indicated below:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
	(in ₹ million)			
Total Current Assets **(A)**	15,759.29	14,403.96	10,320.83	9,592.82
Total Current Liabilities **(B)**	9,706.10	10,235.08	7,441.67	7,975.81
Net Working Capital Requirements **(A-B)**	6,053.19	4,168.87	2,879.16	1,617.01
Means of finance*	18,075.80	15,965.80	10,345.80	6,435.80

**The total borrowing limits availed includes Fund Based and Non- Fund based facilities that are used interchangeably by the Company.*

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, logistical cost escalations, global pandemic type situations, technological changes and additional market developments and new opportunities in the metal recycling industry.

If we experience insufficient cash flows or are unable to borrow funds in a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. As of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our debt- equity ratio was 1.71, 1.65, 2.95 and 4.99 respectively.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

40. *We are subject to stringent labour laws or other industry standards and any strike, labour unrest, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.*

Our recycling and manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. Although, we have not experienced any disruption due to dispute, strike, labour unrest, work stoppage or increased wage demand, etc., there can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as strikes, labour unrests, work stoppages or increased wage demands, which may adversely affect our business. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows. We enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 and subsequent amendments thereto, we may be required to absorb a portion of such contract labour as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition, results of operations and cash flows.

41. *Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.*

Certain operations at our Recycling Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. In Fiscals 2024, 2023 and 2022, we experienced a total of three (3) accidents in our Recycling Facilities. The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected.

42. *We are subject to various law and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in case we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our operations are subject to extensive government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, please refer to section titled "*Government and Other Approvals*" on page 451. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals and stub period which had an adverse impact our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals and stub period where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings. We may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. For details of our material permits and approvals, please refer to section titled "*Government and Other Approvals*" on page 451.

43. *We are dependent on a number of key management personnel and senior management and the loss of such persons, or our inability to attract and retain key management personnel and senior management in the future, could adversely affect our business, growth prospects, results of operations and cash flows.*

Our ability to meet future business challenges depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on our Promoter, our Directors, senior management and other key personnel, including skilled project management personnel. Our management and technical personnel are supported by other skilled workers who benefit from regular in-house training initiatives and they are also supported by external consultants with significant industry experience who are not permanent employees of our Company.

The loss of any of our Promoter, our Directors, KMPs, Senior Management, external consultants, or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, growth prospects, results of operations and cash flows. We face competition to recruit and retain skilled and professionally qualified staff. Due to the limited availability of skilled personnel, competition for senior management and skilled engineers in our industry is intense. We may experience difficulties in attracting, recruiting and retaining an appropriate number of managers and engineers for our business needs. The risk could be heightened to the extent we invest in business of geographical regions in which we have limited experience. We may also need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these persons. Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of January 31, 2025, we had 403 permanent employees. Set forth below is our attrition rate for the periods indicated below:

Particulars	**As of six months ended September 30, 2024**	**As of/ for the year ended March 31, 2024**	**As of/ for the year ended March 31, 2023**	**As of/ for the year ended March 31, 2022**
Number of Employee	400	408	378	335
Number of Employees Exited	57	103	71	Nil**
Attrition Rate*	14.11%	26.21%	19.89%	0%

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant Fiscal/ period.*
*** Pursuant to an application for registration dated February 14, 2022 under Part-I of Chapter XXI of the Companies Act, 2013, Our Company was into a company from partnership firm. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited'*

For further details, please refer to section titled "*Our Business*" on page 216.

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key buyer and vendor relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

44. *Our Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Our Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of rent paid, loans taken and repayment and Interest expense, the transactions mentioned in "*Restated Financial Information- Note 40 Related Party Disclosures*" on page 372. Please refer to sections titled "*Our Management –Interest of Directors" and "Our Management –Interests of Key Managerial Personnel and Senior Management*" on pages 276 and 290, respectively. We cannot assure you that if our Directors, Key Managerial Personnel and Senior Management are also our Shareholders, they will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, please refer to sections titled "*Our Management –Interest of Directors*" and "*Our Management –Interests of Key Managerial Personnel and Senior Management*," on pages 276 and 290, respectively.

45. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between ten (10) to fifteen (15) days.

While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. Set forth below are details relating to bad debts and trade receivables for periods indicated below:

Particulars	**Six months ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(in ₹ million, unless indicated otherwise)			
Trade receivables	1,760.96	1,833.13	2,541.17	2,105.03
Bad debts written off	-	-	-	-

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory and working capital cycle, for the periods indicated.

Particulars	Number of days for six months ended September 30, 2024	Number of days for Fiscal		
		2024	2023	2022
Debtor days(1)	22.71	18.03	27.67	26.96
Inventory days(2)	73.96	39.69	43.59	46.99
Creditor days(3)	7.85	2.68	4.52	5.16
Net Working capital days(4)	**88.82**	**55.04**	**66.74**	**68.79**

(1) Debtor Days = Average Trade Receivables / (Revenue from Operations / 365.
(2) Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)
(3) Creditor Days = Average Trade Payables / (COGS / 365)
(4) Net Working Capital Days = Inventory Days + Debtor Days – Creditor Days

Any increase in our debtor days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

46. ***Any material deviation in the utilisation of Proceeds of the Offer shall be subject to applicable law.***

The funding requirements and the deployment of the proceeds from this Offer are based on the current business plan and strategy of our Company. Our Company may have to revise this from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure at the discretion of the Board of Directors of our Company, in compliance with applicable law. Accordingly, we may not be able to utilise the proceeds from this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

47. ***Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.***

We have implemented various information technology ("**IT**") solutions and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch, accounting and other business functions. We have also adopted a data security and disaster management framework, the details of which are provided below:

Data Management: The Company maintains and manages data related to day-to-day operations in Odoo Enterprise Resource Management software and the data related to Human Resource is maintained and managed in Spine HRMS Software. All data is available on premises server and DATA backup on locally on Qnap (NAS Backup) and the Company also maintains a copy of backup on cloud (Xcellhost, Web werks (Jain Ikon)) as a secondary backup storage. Further, all hard copies (i.e invoice, Orders etc) also digitalized (scanned) and stored in DMS (SaaS server).

Data Security: The locally maintained data are secured by firewall services offered by Sophos. To prevent the data from malware and virus, the Company uses Seqrite Antivirus software as threat protection. Further, the data maintained by Odoo, Spine and Oracle are secured by their own firewall and threat protection.

Data Management: To prevent data loss due to unforeseen circumstances, the data are retrieved from Qnap/Xcellhost, Web werks (Jain Ikon) and DMS.

These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our IT systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

48. *Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to various risks and our insurance may not be adequate to completely cover any or all of our risks and liabilities. Our principal type of insurance coverage include among others, (i) export marine insurance; (ii) public liability insurance; (iii) keyman insurance; (iv) industry care insurance; (v) burglary insurance; (vi) group mediclaim insurance; (vii) fidelity guarantee insurance; (viii) vehicle insurance; (ix) fire and special perils policy. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. The following table provides the details of insurance claims received by our Company for the periods indicated below:

Particulars	**As of six months period ended September 30, 2024**	**Fiscal 2024 (*in ₹million*)**	**Fiscal 2023 (*in ₹million*)**	**Fiscal 2022 (*in ₹million*)**
Insurance claims	-	0.78*	1.42#	-

**Claim on account of floods.*

 # Claim on account of fire and marine.

The table below sets forth details of our insurance coverage:

Particulars(3)	**Six months period ended September 30, 2024 (*in ₹million*)**	**Fiscal ended March 31, 2024 (*in ₹million*)**	**Fiscal ended March 31, 2023 (*in ₹million*)**	**Fiscal ended March 31, 2022 (*in ₹million*)**
A. Insurable Assets (1)	5,968.27	6,151.60	4,001.76	3,863.07
B. Uninsurable Assets (2)	11,237.67	9,135.95	7,157.79	6,314.07

C.	**Total Assets (A + B)**	**17,239.42**	**15,287.55**	**11,159.55**	**10,177.14**
D.	Insurance Cover	4,816.17	4,656.33	3,838.13	3,718.17
E.	**Insurance Cover as a % of Insurable Assets [(D) / (A)]**	80.70 %	75.69 %	95.91%	96.25%
F.	**Insurance Cover as a % of Total Assets [(D) / (C)]**	27.94 %	30.46 %	34.39%	36.53%

1. *'Insurable assets' includes property, plant and equipment, inventories and capital work in progress.*
2. *'Uninsurable Assets' includes goodwill, other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net) and other items not specifically mentioned in Note 1.*
3. *All insurance policies continue to reflect the name of the previous entity and have not been updated post-conversion. This includes, but is not limited to, vehicle insurance policies, where the insured name remains unchanged despite the entity's transition.*

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. Also see "*Our Business—Insurance*" on page 247. While there has been no instance where we experienced losses exceeding our insurance coverage in the last three Fiscals and for the six months ended September 30, 2024, we cannot assure you that such instances will not arise in the future. Further, as of six months ended September 30, 2024 and period ending March 31, 2024, March 31, 2023 and March 31, 2022, our total uninsured assets which include *inter alia* goodwill, other intangible assets, security deposits given were ₹ 11,237.67 million, ₹ 9,135.95 million, ₹ 7,157.79 million and ₹ 6,314.07 million, representing 65.19%, 59.76%, 64.14% and 62.04% of our total assets as for the six months ended September 30, 2024 and Fiscals ended March 31, 2024, 2023 and 2022, respectively. While there has not been any instance of damage or loss of uninsured assets in the last three Fiscals which had an adverse impact on the Company's business and results of operations, we cannot assure you that such instance will not arise in the future.

49. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected*.**

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

50. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud, theft or employee negligence in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

51. ***Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us*.**

As of date of this Draft Red Herring Prospectus, our Promoter hold 25,81,15,160 Equity Shares constituting approximately 79.78% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. For further information on their shareholding pre and post-Offer, please refer to section titled "*Capital Structure*" on page 100. Our Promoter and Promoter Group cumulatively hold 284,758,425 Equity Shares constituting 88.01 % of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's, or your favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, please refer to sections titled "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 271 and 292, respectively.

52. ***Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We may also inadvertently infringe on the intellectual property rights of others and infringement claims could subject us to significant liability for damages and potentially injunctive action, which could harm our competitive position***

As of the date of this Draft Red Herring Prospectus, we have registered trademark under class 6 as of January 13, 2017, in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 vide certificate of registration dated January 04, 2020. Further, we have two word trademark registered namely "Jain Metal Rolling Mills" and "Jain Metal" both under class 6 as of January 13, 2017 in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 vide certificate of registration dated June 06, 2019 and January 04, 2020 respectively. In addition to it, we have applied for trademark under class 6 and 35 on February 12, 2025, in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys being goods with the Registrar of Trademarks, Mumbai under the Trademarks

Act, 1999 which is currently pending. Further, as of the date of this Draft Red Herring Prospectus, we are also using an unregistered trademark .

Further, our subsidiary, JIGV has registered trademark under Category 14 as of October 20, 2024 as per the provision of Article 17 of the Federal Decree No. (36) of 2021 regarding trademarks, the Ministry of Economy, UAE. For further details, please refer to section titled "*Our Business—Intellectual Property*" and "*Government and Other Approvals – Intellectual Property*" on pages 246 and 455, respectively. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that registration of trademarks is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties. Despite the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims.

If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition.

53. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have not declared dividend in the last three Fiscals and for the six months ended September 30, 2024, however, any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future consistent with our past practices, or at all. For details pertaining to dividends declared by our Company in the past, please refer to section titled "*Dividend Policy*" on page 299.

54. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian metal recycling industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We have disclosed such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the Indian steel tubes and pipes industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other steel tube and pipe manufacturers in India. For further information, please refer to section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 405.

55. *The proceeds from the Offer for Sale will be paid to the Selling Shareholders, including our Promoter.*

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, namely, Mr. Kamlesh Jain, and Mr. Mayank Pareek and our Company will not receive any proceeds from the Offer for Sale. For further details, please refer to section titled "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 83, 100 and 119, respectively.

56. *Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to a technical proposal dated March 2025. CRISILMI&A is not related to our Company, our Promoter, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Managers. A copy of the CRISIL Report will be available on the Company's website at https://jainmetalgroup.com/ from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the CRISIL Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein.

The CRISIL Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. The CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Also see "*Certain Conventions*, *Use of Financial Information and Market Data and Currency of Presentation —Industry and Market Data*" and "*Industry Overview*" on pages 28 and 145, respectively.

External Risks

57. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- instability in other countries and adverse changes in geopolitical situations;

- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;

- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;

- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and

- any other significant regulatory or economic developments in or affecting India or our regional markets.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

58. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine and the Israel and Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of Equity Shares.

59. ***A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares and our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any existing indebtedness. This could have an adverse effect on our ability to fund our business growth on favourable terms or at all and consequently adversely affect our business and financial performance and the price of Equity Shares.

60. *We are exposed to risks associated with foreign exchange rate fluctuations.*

Our financial information is presented in Indian Rupees. However, we generate a significant portion of our sales internationally through export and sales outside of India. For the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, our revenue from operations from outside India constituted 50.05% %, 54.11%, 51.63%, and 72.26% of our total revenue from operations for six months period ending September 30, 2024, Fiscals 2024, 2023 and 2022 respectively. We also import raw materials for our operations and our cost of raw materials consumed as a percentage of the total revenue from operations for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 83.91%, 91.31%, 90.39% and 91.89%, respectively. These imports and exports are denominated in foreign currencies, primarily in U.S. dollars ($) and EURO**s**. Our global operations expose us to foreign exchange rate risks, arising primarily from our receivables, payables, export and import of goods. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally

61. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, profitability and margins, cash flows and financial condition.

62. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

63. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*Risk Factor- Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*." on page 77.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

64. *If inflation rises in India, increased costs could result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected.

65. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on our customers thereby indirectly harming our business.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

66. *The emergence and effects related to a pandemic, epidemic or outbreak of an infectious disease could adversely affect our operations.*

We might be adversely affected by events outside of our control, including widespread public health issues, such as epidemic or pandemic infectious diseases, natural disasters such as earthquakes, floods or severe weather, political events such as terrorism, military conflicts and trade wars, and other catastrophic events. We face risks related to health epidemics and pandemics, including risks related to any responses thereto by the government of India, as well as our customers and suppliers.

Any future disruption in our ability to service our customers could have an adverse effect on our revenue, results of operations, and cash flows. We also face risks related to a downturn in our customers' respective businesses, due to government restrictions such as lockdowns. An economic slowdown or recession due to health epidemics and pandemics, including the recurrence of the COVID-19 pandemic or a similar variant of the disease, may affect our customers' ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our product offerings.

67. *Our business is significantly affected by fluctuations in general economic activity. Any economic downturns in regions or sectors where we operate may negatively impact our business, financial condition, or results of operations.*

Our operations are heavily influenced by the overall level of commercial activity and economic conditions in the regions and sectors where we operate. An economic downturn in any of these areas can adversely affect our results of operations. Such economic downturns in regions or sectors where we operate can, in turn, negatively impact our business, financial condition, or results of operations. Many of our top customers are located in overseas jurisdictions and a downturn in global markets can adversely affect their operations, which in turn affects our business, financial condition, or results of operations. We may face increased competitive pricing pressure during such periods as well. Further, declining unemployment levels can also make it more challenging for us to find suitable candidates to place with our operations. There can be no assurance that such risks shall not materialize in future and any disruption caused as a consequence thereof may restrict our ability to service our customers could have an adverse effect on our revenue, results of operations, and cash flows.

68. ***Changes in tax and other laws may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, may adversely affect our business, results of operations, profitability and margins, cash flows and financial conditions, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For details in relation to the regulations and policies which affect our business and operations, please refer to section titled "*Key Regulations and Policies*" on page 251. The GoI introduced new labor laws relating to social security (Code on Social Security, 2020), occupational safety (Occupational Safety, Health and Working Conditions Code, 2020), industrial relations (Industrial Relations Code, 2020) and wages (Code on Wages, 2019), which were to take effect from April 1, 2021. The GoI has notified the effective date of implementation of certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020, it has deferred the effective date of implementation of the other labor laws listed above, and they shall come into force from such dates as may be notified. Further, the Government of India has introduced the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, which have received the assent of the President of India on December 25, 2023 and have come into effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

In addition. earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the the Income Tax Act, 1961 to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Uncertainty in the applicability, interpretation, implementation or compliance costs of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may impact the viability of our current businesses, adversely affect our reputation and restrict our ability to grow our businesses in the future. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.

Risk relating to the Equity Shares and the Offer

69. ***The average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below.

Name	***Number of Equity Shares***	***Average cost of acquisition per Equity Share (in ₹)#***
Promoter*		
Kamlesh Jain	258,115,160	1.22
Selling Shareholders		
Mayank Pareek	6,268,030	12.88

**Also a Selling Shareholder*
 # As certified by the Independent Chartered Accountants, pursuant to their certificate dated March 30, 2025.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and Selling Shareholders, please refer to section titled "*Offer Document Summary*" on page 25.

70. *We have issued specified securities during the preceding twelve months at a price which may be below the Offer Price.*

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below:

Date of Allotment	Name(s) of allotees	No. of securities allotted	Face value per security (in ₹)	Issue price per security (in ₹)	Nature of consideration
Equity Shares					
February 04, 2025	Kamlesh Jain	21,193,200	10	0.55	Other than Cash
February 04, 2025	Mayank Pareek	21,193	10	0.55	Other than Cash
March 11, 2025	Mayank Pareek	206,772	10	78.00	Cash
March 11, 2025	Popatbai Shantilal Jain	1	10	78.00	Cash
March 11, 2025	Abhi H Jain	1	10	78.00	Cash
March 11, 2025	Pramod Chordia	1	10	78.00	Cash
March 11, 2025	Mukesh Kumar Jain	1	10	78.00	Cash
March 11, 2025	Mayuri Jain	30,500	10	78.00	Cash
March 11, 2025	Vijay Kumar	3,500	10	78.00	Cash
March 12, 2025	Popatbai Shantilal Jain	40,999	10	78.00	Cash
March 12, 2025	Abhi H Jain	8,999	10	78.00	Cash
March 12, 2025	Pramod Chordia	32,130	10	78.00	Cash
March 12, 2025	Mukesh Kumar Jain	107,104	10	78.00	Cash
March 13, 2025	Suryavanshi Commotrade Private Limited	783,375	10	638.26	Cash
March 13, 2025	Bengal Finance & Investments Private Limited	783,375	10	638.26	Cash
March 13, 2025	McJain Infoservices Private Limited	470,026	10	638.26	Cash

For further information, please refer to section titled "*Capital Structure –Notes to Capital Structure*" on page 101. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

71. *The trading volume and market price of the Equity Shares may be volatile following the Offer*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers through the book building process. This may not be indicative of the market price for the Equity Shares after the Offer. For further details, please refer to section titled "*Basis for Offer Price*" on page 129.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control: (i) quarterly variations in our results of operations; (ii) results of operations that vary from the expectations of securities analysts and investors; (iii) results of operations that vary from those of our competitors; (iv) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors; (v) a change in research analysts' recommendations;(vi) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments; (vii) announcements by third parties or governmental entities of significant claims or proceedings against us; (viii) new laws and governmental regulations applicable to our industry; (ix) additions or departures of key management personnel; (x) changes in exchange rates; (xi) fluctuations in stock market prices and volume; and (xii) general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

72. ***Pursuant to listing of our Equity Shares on the Stock Exchanges, our Company may be subject to pre-emptive surveillance measures such as additional surveillance measures and graded surveillance measures by the Stock Exchanges.***

The SEBI and the Stock Exchanges, in the past, have introduced various enhanced pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to maintain market integrity and detect potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**") on Listed Securities.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE. Also refer to section titled "*Definitions and Abbreviations*" on page 1.

We cannot assure you that our Equity Shares will not be subject to the ASM and GSM Surveillance Measures by the Stock Exchanges. If the ASM and GSM Surveillance Measures are implemented, it is possible that the investors in our Equity Shares may experience a decline in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows. Investors may not be able to sell our Equity Shares and be subject to restrictions in trading of the Equity Shares, due to implementation of the ASM and GSM Surveillance Measures. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

73. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

The Government of India has recently announced the Union Budget for Fiscal 2025 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 has only been passed by Lok Sabha and not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

74. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

75. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 505.

76. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 129 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Issue, there has been no public market for our Equity Shares. Pursuant to the Issue and upon listing of the Equity Shares, it is possible that an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, or globally, announcements by us or third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, please refer to section titled "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 463. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, profitability and margins, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

78. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

79. *A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

80. *The Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.*

The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, please refer to section titled "*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Managers*" on page 463.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

81. *Investors may have difficulty enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India as a company limited by shares. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

82. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others: (i) the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts; (ii) the activities of competitors and suppliers; (iii) future sales of the Equity Shares by us or our Shareholders; (iv) investor perception of us and the industry in which we operate; (v) changes in accounting standards, policies, guidance, interpretations of principles; (vi) our quarterly or annual earnings or those of our competitors; (vii) developments affecting fiscal, industrial or environmental regulations; and (viii) the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

83. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

84. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this section "*Risk Factors*". We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

85. ***Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Financial Information for Fiscals 2024, 2023 and 2022 and six months ended September 30, 2024, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares(1)(2)(6)	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 20,000 million
of which:	
Fresh Issue (1) (6)	Up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ 5,000 million
Offer for Sale (2)	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 15,000 million
The Offer consists of:	
A) QIB Portion (3) (5)	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion(4)(5)	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares of face value ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion (5)	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	323,534,090 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 119 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on March 21, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on March 23, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 27, 2025. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Kamlesh Jain	Up to ₹ 14,300 million	Up to [●] Equity Shares	March 27, 2025
Mayank Pareek	Up to ₹ 700 million	Up to [●] Equity Shares	March 27, 2025

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds,*

subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 482.

(4) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 482.

(6) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 482. For details of the terms of the Offer, see "*Terms of the Offer*" on page 471.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 300 and 405, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*all amounts are in ₹ million, except share data, number of shares and unless stated otherwise*)

	Particulars	As at September, 2024	As at Fiscal		
			2024	2023	2022
A	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	646.05	647.21	584.38	439.08
	Capital work-in-progress	70.87	-	-	-
	Right-of-Use assets	159.19	145.27	156.77	100.35
	Intangible assets	0.29	0.12	-	-
	Goodwill	4.14	-	-	-
	Financial assets:				
	(i) Investments	158.33	21.28	1.44	1.44
	(ii) Loans & Advances	0.17	0.17	-	16.90
	(iii) Other financial assets	404.52	40.57	34.88	25.85
	Deferred tax assets (net)	-	-	-	-
	Income tax assets (net)	0.18	0.23	0.11	0.70
	Other non-current assets	2.91	28.74	61.14	-
	Total non-current assets	**1,446.65**	**883.59**	**838.72**	**584.32**
	Current assets				
	Inventories	5,251.34	5,504.39	3,417.38	3,423.99
	Financial assets:				
	(i) Investments	197.25	143.36	-	-
	(ii) Trade receivables	1,760.96	1,833.13	2,541.17	2,105.03
	(iii) Cash and cash equivalents	295.40	814.05	55.18	1.06
	(iv) Bank balances other than (ii) above	1,128.41	2,188.01	1,402.34	2,154.82
	(v) Loans & Advances	774.78	519.76	73.80	7.12
	(vi) Other financial assets	2,104.36	149.39	783.17	56.19
	Other current assets	4,246.79	3,251.87	2,047.79	1,844.61
	Total current assets	**15,759.29**	**14,403.96**	**10,320.83**	**9,592.82**
	Total assets	**17,205.94**	**15,287.55**	**11,159.55**	**10,177.14**
B	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	410.26	410.26	400.00	400.00
	Other equity	4,422.10	3,281.34	1,590.88	672.75
	Total equity attributable to shareholders	**4,832.36**	**3,691.60**	**1,990.88**	**1,072.75**
	Non-Controlling Interests	(23.75)	-	22.07	-
	Total equity	**4,808.61**	**3,691.60**	**2,012.95**	**1,072.75**
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	1,631.53	361.57	415.28	273.24
	(ii) Lease liabilities	46.77	39.61	49.79	-
	(iii) Other Financial Liabilities	929.49	926.59	1,190.50	776.88
	Provisions	23.17	17.95	10.76	7.33
	Deferred tax liabilities (net)	60.27	15.15	38.60	71.13
	Total non- current liabilities	**2,691.23**	**1,360.87**	**1,704.93**	**1,128.58**
	Current liabilities:				
	Financial liabilities:				
	(i) Borrowings	8,065.94	8,732.27	6,912.66	7,235.34
	(ia) Lease liabilities	14.39	10.18	8.00	-
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	33.16	50.36	8.37	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	838.75	219.30	324.86	375.98
	(iii) Other current financial liabilities	214.93	312.08	82.28	296.39
	Other current liabilities	411.86	805.97	32.38	18.85
	Provisions	2.71	2.08	0.94	0.42
	Current tax Liabilities (Net)	124.36	102.84	72.18	48.83
	Total current liabilities	**9,706.10**	**10,235.08**	**7,441.67**	**7,975.81**

Particulars		As at September, 2024	As at Fiscal		
			2024	2023	2022
	Total liabilities	**12,397.33**	**11,595.95**	**9,146.60**	**9,104.39**
	Total equity and liabilities	**17,205.94**	**15,287.55**	**11,159.55**	**10,177.14**

RESTATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, except share data, number of shares and unless stated otherwise)

Particulars	For six months period ending September 30, 2024	For the Fiscal		
		2024	2023	2022
Income				
Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
Other income	204.85	564.23	434.55	307.41
Total income	**29,091.07**	**44,848.41**	**31,075.26**	**28,803.40**
Expenses				
Cost of materials consumed	24,239.83	40,437.44	27,696.96	26,184.75
Purchases of Stock -in-trade	807.69	1,198.50	1,311.02	354.21
Changes in Inventories of finished goods, work-in-progress and stock in trade	1,008.07	(1,540.96)	(1,128.72)	(650.68)
Employee benefits expense	129.69	324.10	144.31	103.00
Finance costs	405.49	533.48	304.79	159.81
Depreciation and amortization expenses	67.34	156.92	135.30	87.23
Other expenses	907.84	1,592.91	1,375.38	1,340.35
Total expenses	**27,565.95**	**42,702.39**	**29,839.04**	**27,578.67**
Profit before tax	**1,525.12**	**2,146.02**	**1,236.22**	**1,224.73**
Share of profit /(loss) from associate	**(0.09)**	**-**	**-**	**-**
Profit before tax	**1,525.03**	**2,146.02**	**1,236.22**	**1,224.73**
Tax expense				
a) Current tax	352.90	530.46	350.63	283.78
b) Deferred tax	4.78	-	-	-
c) Deferred Tax Charge/(Benefit)	45.84	(22.71)	(32.51)	72.95
Total tax expense/(credit)	**403.52**	**507.75**	**318.12**	**356.73**
Profit after tax	**1,121.51**	**1,638.27**	**918.10**	**868.00**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurement of defined benefits plans	2.83	2.91	0.08	-
Income tax relating to above mentioned item	(0.71)	(0.74)	(0.02)	-
(Gain)/Loss on translation of foreign subsidiary	0.08	-	-	-
Other comprehensive income/(loss) for the period/year (net of taxes)	**2.20**	**2.17**	**0.06**	**-**
Total comprehensive income for the period/year (net of taxes)	**1,119.31**	**1,636.10**	**918.04**	**868.00**
Earnings per equity share (EPS) (face value ₹ 10/- per share)				
Basic (₹)	3.65	5.29	2.98	2.82
Diluted (₹)	3.29	4.70	2.65	2.60

RESTATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million, except share data, number of shares and unless stated otherwise)

S.no.	Particulars	For six months period ending September 30, 2024	For Fiscal		
			2024	2023	2022
A.	**Cash flow from operating activities**				
	Restated profit before tax	1,525.03	2,146.02	1,236.22	1,224.73
	Adjustments for :				
	Finance costs	405.49	533.48	304.79	159.81
	Depreciation and Amortisation Expense	67.34	156.92	135.30	87.23
	Interest Income	(159.37)	(242.05)	(179.05)	(131.58)
	Unrealised Gain on Investments	(24.26)	(3.20)	-	-
	Profit on sale of Investments	(6.29)	(2.84)	(4.27)	(2.24)
	(Gain) / Loss on disposal of Property plant and equipment	(2.20)	9.75	0.08	(0.51)
	Provision for Diminution in value of investments	-	1.44	-	-
	Unrealized loss on investments	0.26	-	-	-
	Gain on cancellation of Lease	(5.60)	-	-	-
	Expected credit loss	(0.21)	(0.77)	1.28	0.29
	Mark to market adjustment on account of fair value hedge	(211.95)	18.57	(114.47)	(347.97)
	Gain on Extinguishment of Compulsory convertible preference shares	-	(131.10)	-	-
	Operating cashflow before the working capital changes	1,588.24	2,486.22	1,379.88	989.76
	Movements in working capital :				
	(Increase) / decrease in trade and other receivables	72.37	708.81	(437.42)	(303.16)
	(Increase) / decrease in inventories	404.84	(1,969.90)	111.51	(463.06)
	(Increase) / decrease in other assets	(1,777.66)	(1,325.64)	(374.59)	(209.64)
	(Increase) / decrease in loans and advances	0.19	(0.93)	16.75	634.55
	Increase / (decrease) in trade payables	598.30	(63.61)	(42.75)	95.12
	Increase / (decrease) in provisions	3.01	5.44	3.87	(126.57)
	Increase / (decrease) in other liabilities	(551.79)	993.16	(221.90)	218.59
	Cash generated from / (used in) operations	337.50	833.55	435.35	835.59
	Income Tax paid (Net)	(336.12)	(499.93)	(326.69)	(256.03)
	Net cash generated from / (used in) operating activities	1.38	333.62	108.66	579.56
B.	**Cash flow from investing activities**				
	Acquisition of property, plant and equipment	(163.90)	(291.37)	(220.54)	(73.10)
	Proceeds from disposal of property, plant and equipment	35.13	41.33	0.22	4.10
	Interest received	127.74	170.06	127.28	74.49
	Investments made during the year/period	(168.59)	(169.03)	-	(0.38)
	Purchase of mutual funds /shares during the year/period	(280.14)	(465.00)	(10.00)	-
	Sale of mutual funds during the year/period	286.44	327.69	14.27	2.24
	Loans given during the year/period	(255.21)	(445.19)	(66.54)	-
	(Investment)/Redemption in Fixed Deposits (Net)	(302.62)	(102.17)	68.78	(1,476.63)
	Net cash generated from/ (used in) investing activities	(721.15)	(933.68)	(86.53)	(1,469.28)
C.	**Cash flow from financing activities**				

S.no.	Particulars	For six months period ending September 30, 2024	For Fiscal		
			2024	2023	2022
	Proceeds from issue of equity shares	-	64.62	22.16	-
	Proceeds of Non current Borrowings	1,260.09	11.55	606.54	81.06
	Repayment of Non-Current Borrowings	(10.33)	(17.86)	(18.76)	(2.55)
	Proceeds of Current Borrowings	2,245.64	4,713.57	3,089.70	5,285.40
	Repayment of Current Borrowings	(2,912.19)	(2,892.60)	(3,412.43)	(4,331.39)
	Payments towards Acquisition of shares in Subsidiary	-	(22.19)	-	-
	Payment of Lease liability	(12.16)	(12.65)	-	(5.76)
	Interest paid	(373.55)	(485.51)	(255.22)	(137.12)
	Net cash generated from financing activities	197.50	1,358.93	31.99	889.64
	Add: Effects of exchange differences on restatement of foreign currency on cash and cash equivalents				
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	(522.27)	758.87	54.12	(0.08)
	Cash and cash equivalents at the beginning of the year / Period	814.05	55.18	1.06	1.03
	Cash and cash equivalents on account of Acquisition and Conversion				
	Cash inflow on account of acquisition of subsidiary and Conversion of partnership to company (Refer note 1)	3.62	-	-	-
	Cash inflow on account of Conversion of partnership to company (Refer note 46.3)	-	-	-	0.11
	Cash and Cash equivalents at the end of the year / period	295.40	814.05	55.18	1.06

GENERAL INFORMATION

Registered and Corporate Office of our Company

The Lattice, Old no 7/1, New no 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India

Corporate identification number: U27320TN2022PLC150206

Registration number: 150206

Details of incorporation and changes in the name and registered office of our Company

For details of our incorporation and changes to our name and registered office, see "*History and Certain Corporate Matters*" on page 261.

Address of the RoC

Our Company is registered with the RoC, situated at Tamil Nadu & Andaman at Chennai which is situated at the following address:

Registrar of Companies, Chennai, Tamil Nadu & Andaman
Block No. 6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road
Chennai, Tamil Nadu - 600034, India

Board of Directors

As of the date of this Draft Red Herring Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Kamlesh Jain	Chairman and Managing Director	01447952	43, Thambuswamy Road, Kilpauk, Chennai, Tamil Nadu – 600010, India
2.	Mayank Pareek	Joint Managing Director	00595657	Flat 7023 TVH Lumbini Square, 7th Block 127A Bricklin Road, Purasaiwalkam, Chennai, Tamil Nadu– 600007, India
3.	Hemant Shantilal Jain	Executive Director and Chief Financial Officer	06545627	Door No.1602 G Block, Abinandan Apartments, Strahans Road Pattalam, Perambur Barracks, Chennai, Tamil Nadu – 600012, India
4.	Dr. Kandaswamy Paramasivan	Independent Director	10918218	38 Srinivas Apartments, 27 Kalakshetra Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600041, India
5.	Jayaramakrishnan Kannan	Independent Director	06551104	1023. Luz Amor, 233/235, Royapettah High Road, Mylapore, Chennai, Tamil Nadu – 600004, India
6.	Rajendra Kumar Prasan	Independent Director	00835879	Aishwaryam Apartments, Block A, Flat 2C, 103/7, Beracah Road, Kellys, Secretariat Colony, Kilpauk, Chennai, Tamil Nadu - 600 010, India
7.	Revathi Raghunathan	Independent Director	01254043	New No. 25, Old No. 15/2, Baroda Street, West Mambalam, Chennai, Tamil Nadu – 600033, India

For further details of our Board, see "*Our Management*" on page 271.

Company Secretary and Compliance Officer

Bibhu Kalyan Rauta
The Lattice, Old no 7/1,
New no 20, 4th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu - 600010, India

Tel: 044 4340 9494
E-mail: cs@jainmetalgroup.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. Further, a copy of this Draft Red Herring Prospectus shall be filed with SEBI at following address:

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 (East),
Mumbai, 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act, 2013 through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Running Lead Managers

DAM Capital Advisors Limited
PG-1, Ground Floor, Rotunda
Building, Dalal Street, Fort, Mumbai,
Maharashtra - 400 001, India
Tel: +91 22 4202 2500
E-mail: ipo.jainresource@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Arpi Chheda/Jay Shah
SEBI Registration No.: MB/INM000011336

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: jainresource.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurites.com
Website: www.icicisecurities.com
Contact Person: Ashik Joisar/ Wincy Nadar
SEBI Registration No.: INM000011179

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST Depot Prabhadevi,
Mumbai, Maharashtra - 400025, India
Tel: +91 22 7193 4380
E-mail: ipo.jainresource@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Ronak Shah/Sukant Goel
SEBI Registration No.: INM000011005

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli,
Mumbai, Maharashtra - 400 018, India
Tel: +91 22 6632 2222
E-mail: jainmetalsipo@plindia.com
Investor grievance email: grievance-mbd@plindia.com
Website: www.plindia.com
Contact Person: Akanksha Prakash/Tanmay Jagetiya
SEBI Registration No.: INM000011237

Syndicate Members

[●]

Legal Advisers to our Company as to Indian Law

Economic Laws Practice
9th Floor, Berger Tower
Sector 16B, Noida 201301

Uttar Pradesh, India

Statutory Auditors of our Company

M/s M S K C & Associates LLP, Chartered Accountants *(formerly known as MSKC & Associates)*
HO. II Floor, 101-106 Congress Buildings,
573 Mount Road, Chennai,
Tamil Nadu – 600006, India
Tel.: +91 44 2434 9866
E-mail: geethajeyakumar@mska.in
Firm Registration No.: 001595S
Peer Review Certificate No.: 015832

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of change	Reason for change
M/s MSKC & Associates LLP, Chartered Accountants ***(formerly known as MSKC & Associates)*** HO. II Floor, 101-106 Congress Buildings, 573 Mount Road, Chennai, Tamil Nadu – 600006, India **Tel.:** +91 44 2434 9866 **E-mail:** geethajeyakumar@mska.in **Firm Registration No.:** 001595S **Peer Review Certificate No.:** 015832	September 9, 2024	Appointment as the statutory auditors of the Company
M/s CNGSN & Associates LLP, Chartered Accountants Anand Seethakathi Business Centre 2nd Floor, No. 684-690, Thousand Lights Anna Salai, Chennai Tamil Nadu – 600006, India **Tel.:** +91 44 4554 1480/81/82 **E-mail:** info@cngsn.com **Firm Registration No.:** 004915S/S200036 **Peer Review Certificate No.:** 014740	September 9, 2024	Completion of tenure as the statutory auditors of the Company
M/s CNGSN & Associates LLP, Chartered Accountants Anand Seethakathi Business Centre 2nd Floor, No. 684-690, Thousand Lights Anna Salai, Chennai Tamil Nadu – 600006, India **Tel.:** +91 44 4554 1480/81/82 **E-mail:** info@cngsn.com **Firm Registration No.:** 004915S/S200036 **Peer Review Certificate No.:** 014740	December 19, 2023	Appointment of fill casual vacancy caused by the resignation of the previous statutory auditors
NUK Associates, Chartered Accountants 311, City Centre 186, Purusawalkam High Road, Chennai, Tamil Nadu – 600010, India **Tel.:** +91 44-2532 5710 **E-mail:** nukassociates@gmail.com **Firm Registration No.:** 006839S	December 8, 2023	Resignation due to dissatisfaction in remuneration
NUK Associates, Chartered Accountants 311, City Centre 186, Purusawalkam High Road, Chennai, Tamil Nadu – 600010, India **Tel.:** +91 44-2532 5710 **E-mail:** nukassociates@gmail.com **Firm Registration No.:** 006839S	September 30, 2022	Re-appointment as the statutory auditors of the Company

Name of Auditor	Date of change	Reason for change
NUK Associates, Chartered Accountants 311, City Centre 186, Purusawalkam High Road, Chennai, Tamil Nadu – 600010, India **Tel.:** +91 44-2532 5710 **E-mail:** nukassociates@gmail.com **Firm Registration No.:** 006839S	April 16, 2022	Appointment as statutory auditors of the Company

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower-B
Plot No. 31 & 32, Financial Distrct
Nanakramguda, Serilingampally Hyderabad
Telangana - 500032, India
Tel: +91 40 6716 2222/1800309400
Website: www.kfintech.com
E-mail: jain.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No: INR000000221

Banker(s) to the Offer
Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank
A Wing, 8th Floor, Phase 3, Spencer's Plaza,
No. 769, Anna Salai, Chennai,
Tamil Nadu - 600 002, India
Telephone: 044-69039284
Contact Person: Senthil Balaji M and Rohit Raghuram
Website: www.hdfcbank.com
Email: Senthil.balajim@hdfcbank.com; rohit.raghuram@hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP-may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, specified on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, see *"Objects of the Offer – Monitoring utilization of funds from the Offer"* on page 128 of this Draft Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 29, 2025 from MSKC & Associates LLP (Formerly known as MSKC & Associates), the Statutory Auditor, to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated March 27, 2025 on the Restated Financial Information; and (ii) the statement of possible special tax benefits dated March 29, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2025 from M/s CNGSN & Associates LLP, the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2025 from Krishnan Chandrasekaran, independent practicing company secretary, to include his name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 28, 2025 from Axium Valuation Services LLP, independent chartered engineer, to include their name as the Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the recycling facilities of the Company and Jain Green Technology Private Limited along with certain other details, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 16, 2025 from Sama Srinivas, to include their name as the UAE Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the gold refining facility of Jain Ikon Global Ventures (FZC) along with certain other details, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including the	BRLMs	DAM Capital

	operations/management/business plans/ legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements, preparation of Audiovisual (AV) presentation and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.		
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.	BRLMs	DAM Capital
3.	Appointment of intermediaries - Registrar to the Offer, advertising agency, including co-ordination for agreements.	BRLMs	DAM Capital
4.	Appointment of intermediaries - Bankers to the Offer, Sponsor Bank, Syndicate Members, Share Escrow Agent, Monitoring Agency, Printers to the Offer including co-ordination for agreements	BRLMs	ICICI Securities
5.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.	BRLMs	DAM Capital
6.	Preparation of road show presentation and FAQs	BRLMs	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	BRLMs	Motilal Oswal
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc. • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	BRLMs	ICICI Securities
9.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	BRLMs	Motilal Oswal
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Motilal Oswal
11.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report	BRLMs	ICICI Securities

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Tamil daily newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" on pages 478 and 482, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a. One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and

b. Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 478 and 482, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 482.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI, for the

Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Name, Address, Telephone Number and E-mail Address of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (in ₹ million)**
[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(in ₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in ₹*)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	412,500,000 Equity Shares of face value of ₹2 each	825,000,000	[●]
	Total	825,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**		
	323,534,090 Equity Shares of face value of ₹2 each	647,068,180	[●]
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 20,000 million(2)(3)(4)	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5,000 million(2)((3)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 15,000 million(3) (4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,363,224,407	
	After the Offer	[●]	

** To be included upon finalization of Offer Price.*

 # Assuming full subscription in the Offer.

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 262.*

(2) *Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.*

(3) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on March 21, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on March 23, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 27, 2025.*

(4) *Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations:(i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding; and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, less than 20% of the pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company, on a fully diluted basis. The limits for the same shall be calculated with reference to the shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the Offer. Each of the Selling Shareholders have, severally and not jointly authorised their respective participation in the Offer for Sale pursuant to their respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 83 and 456, respectively.*

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity Share capital***

The history of the Equity Share capital of our Company is disclosed below:

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (in ₹)</th><th>Number of allottees</th><th>Name of allottees</th></tr>
<tr><td>February 25, 2022[1]</td><td>40,000,000</td><td>10</td><td>10</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>Cash</td><td>40,000,000</td><td>400,000,000</td><td>2</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Kamlesh Jain</td><td>39,600,000</td></tr><tr><td>2.</td><td>Sanchit Jain</td><td>400,000</td></tr></table></td></tr>
<tr><td>December 11, 2023</td><td>1,025,641</td><td>10</td><td>63</td><td>Preferential allotment</td><td>Cash</td><td>41,025,641</td><td>410,256,410</td><td>1</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Mayank Pareek</td><td>1,025,641</td></tr></table></td></tr>
<tr><td>February 04, 2025</td><td>21,214,393</td><td>10</td><td>0.55</td><td>Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025[2], the pre-merger equity shareholders of Jain Recycling Private Limited were allotted equity shares in our Company such that 18.27 (Eighteen decimal Two Seven) equity shares of our Company, shall be credited as fully paid up for every 1(One) equity share of Jain Recycling Private Limited to</td><td>Other than Cash</td><td>62,240,034</td><td>622,400,340</td><td>2</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Kamlesh Jain</td><td>21,193,200</td></tr><tr><td>2.</td><td>Mayank Pareek</td><td>21,193</td></tr></table></td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (in ₹)</th><th>Number of allottees</th><th>Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td>be held by such pre-merger equity shareholders of Jain Recycling Private Limited</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 11, 2025</td><td>240,776</td><td>10</td><td>78</td><td>Rights Issue in the ratio of 230 equity shares for every 1,000 equity shares held in the Company[(4)]</td><td>Cash</td><td>62,480,810</td><td>624,808,100</td><td>7</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Mayank Pareek</td><td>206,772</td></tr>
<tr><td>2.</td><td>Popatbai Shantilal Jain</td><td>1</td></tr>
<tr><td>3.</td><td>Abhi H Jain</td><td>1</td></tr>
<tr><td>4.</td><td>Mayuri Jain</td><td>30,500</td></tr>
<tr><td>5.</td><td>Vijay Kumar</td><td>3,500</td></tr>
<tr><td>6.</td><td>Pramod Chordia</td><td>1</td></tr>
<tr><td>7.</td><td>Mukesh Kumar Jain</td><td>1</td></tr>
</table></td></tr>
<tr><td>March 12, 2025</td><td>189,232</td><td>10</td><td>78</td><td>Rights Issue pursuant to offer of unsubscribed portion of Rights Issue dated March 11, 2025</td><td>Cash</td><td>62,670,042</td><td>626,700,420</td><td>4</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Popatbai Shantilal Jain</td><td>40,999</td></tr>
<tr><td>2.</td><td>Abhi H Jain</td><td>8,999</td></tr>
<tr><td>3.</td><td>Pramod Chordia</td><td>32,130</td></tr>
<tr><td>4.</td><td>Mukesh Kumar Jain</td><td>107,104</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (in ₹)</th><th>Number of allottees</th><th>Name of allottees</th></tr>
<tr><td>March 13, 2025</td><td>2,036,776</td><td>10</td><td>638.26[3]</td><td>Allotment of equity shares pursuant to conversion of OFCDs issued by way of agreements dated August 7, 2024 with Suryavanshi Commotrade Private Limited and Bengal Finance & Investment Private Limited and dated August 14, 2024 with McJain Infoservices Private Limited, ranking pari passu with existing equity shares</td><td>Cash</td><td>64,706,818</td><td>647,068,180</td><td>3</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Suryavanshi Commotrade Private Limited</td><td>783,375</td></tr><tr><td>2.</td><td>Bengal Finance & Investment Private Limited</td><td>783,375</td></tr><tr><td>3.</td><td>McJain Infoservices Private Limited</td><td>470,026</td></tr></table></td></tr>
<tr><td>March 27, 2025</td><td colspan="9">Pursuant to a resolution passed by our Board on March 17, 2025, and our Shareholders on March 18, 2025, each fully paid-up equity share of face value ₹10 each was sub-divided into Equity Share of face value ₹ 2 each on the record date being March 27, 2025. Accordingly, the cumulative number of Equity Shares of our Company was changed from 64,706,818 equity shares of face value ₹ 10 each to 323,534,090 Equity Shares of face value of ₹ 2 each.</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td></td><td>323,534,090</td><td>647,068,180</td><td></td><td></td></tr>
</table>

(1) Our Company was incorporated on February 25, 2022. The date of subscription to the Memorandum of Association is February 14, 2022 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on March 7, 2022.

(2) For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 263.

(3) Consideration for such equity shares (issued pursuant to such conversion of OFCDs) was paid at the time of conversion of such OFCDs at a conversion price based on fair value of the Equity Shares of the Company determined at the time of conversion basis valuation report dated October 10, 2024 using Discounted Cash Flow method where valuation has been done on a merged entity basis considering the effect of the Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited.

(4) As nearly as circumstances admit in fraction of which new shares will be given.

(b) ***Preference share capital***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of preference shares allotted	Face value per preference share (*in ₹*)	Issue price per preference share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (*in ₹*)	Number of allottees	Names of allottees
August 3, 2022	2,206,000	10	136	Preferential allotment of OCRPS	Cash	2,206,000	22,060,000	1	

Date of allotment	Number of preference shares allotted	Face value per preference share (*in ₹*)	Issue price per preference share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (*in ₹*)	Number of allottees	Names of allottees
									S. No. / **Name of allottee/shareholder** / **Number of OCRPS allotted** 1. / KSJ Infrastructure Private Limited / 2,206,000
February 04, 2025	Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025, the OCRPS of the Company have been entirely reduced and cancelled by returning ₹300,016,000 being amount equivalent to ₹136 per preference share, being entire amount paid up including premium on the OCRPS, to KSJ Infrastructure Private Limited, being the sole OCRPS allottee.								

2. **Secondary Transactions**

The details of secondary transactions of Equity Shares by our Promoter, members of the Promoter Group and the Selling Shareholders is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per equity share (*in ₹*)	Issue price per Equity Share (*in ₹*)	Nature of consideration
February 04, 2025	4	Kamlesh Jain	**S. No.** / **Name of allottee/shareholder** / **Number of equity shares allotted** 1. / Jain Family Trust* / 1 2. / Abhi H Jain / 1 3. / Geetha K Jain / 1 4. / Popatbai Shantilal Jain / 1	10	155.50	Cash (Transfer)
March 04, 2025	3	Kamlesh Jain	**S. No.** / **Name of allottee/shareholder** / **Number of equity shares allotted** 1. / Suresh Mutha / 1 2. / Pramod Chordia / 1 3. / Mukesh Kumar Jain / 1	10	Nil	Transfer by way of Gift
March 20, 2025	46,412	Kamlesh Jain	Shantilal Jain	10	Nil	Transfer by way of Gift
March 20, 2025	46,412	Shantilal Jain	Shreyansh Jain	10	Nil	Transfer by way of Gift
March 21, 2025	4,979,203	Kamlesh Jain	Jain Family Trust*	10	Nil	Transfer by way of

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per equity share (*in ₹*)	Issue price per Equity Share (*in ₹*)	Nature of consideration
						Gift
March 24, 2025	400,000	Sanchit Jain	Geetha K Jain	10	Nil	Transfer by way of Gift
March 27, 2025	1,011,044	Kamlesh Jain	Motilal Oswal Finvest Limited	10	990.00	Cash (Transfer)
March 27, 2025	3,133,502	Kamlesh Jain	Star Trust*	10	78.00	Cash (Transfer)
March 27, 2025	50,552	Geetha K Jain	Suresh Mutha	10	990.00	Cash (Transfer)

** Shares are held through trustees.*

As on the date of this Draft Red Herring Prospectus, there have been no secondary transactions of preference shares of our Company by our Promoter, members of the Promoter Group and Selling Shareholders.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

3. **Issue of specified securities at a price lower than the Offer Price in the last one year**

The Offer Price is [●]. Except as mentioned below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Reason/nature of allotment</th><th>Names of allottees along with the number of Equity Shares allotted to each allottee</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Nature of consideration</th><th>Whether part of Promoter Group</th></tr>
<tr><td>February 04, 2025</td><td>Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025, the pre-merger equity shareholders of Jain Recycling Private Limited were allotted equity shares in our Company such that 18.27 (Eighteen decimal Two Seven) equity shares of our Company, shall be credited as fully paid up for every 1(One) equity share of Jain Recycling Private Limited to be held by such</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Kamlesh Jain</td><td>21,193,200</td></tr><tr><td>2.</td><td>Mayank Pareek</td><td>21,193</td></tr></table></td><td>21,214,393</td><td>10</td><td>0.55</td><td>Other than Cash</td><td>Yes, for Kamlesh Jain (Promoter)</td></tr>
</table>

<table>
<tr><td></td><td>pre-merger equity shareholders of Jain Recycling Private Limited</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 11, 2025</td><td>Rights Issue in the ratio of 230 equity shares for every 1,000 equity shares held in the Company</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Mayank Pareek</td><td>206,772</td></tr><tr><td>2.</td><td>Popatbai Shantilal Jain</td><td>1</td></tr><tr><td>3.</td><td>Abhi H Jain</td><td>1</td></tr><tr><td>4.</td><td>Mayuri Jain</td><td>30,500</td></tr><tr><td>5.</td><td>Vijay Kumar</td><td>3,500</td></tr><tr><td>6.</td><td>Pramod Chordia</td><td>1</td></tr><tr><td>7.</td><td>Mukesh Kumar Jain</td><td>1</td></tr></table></td><td>240,776</td><td>10</td><td>78</td><td>Cash</td><td>No</td></tr>
<tr><td>March 12, 2025</td><td>Rights Issue pursuant to offer of unsubscribed portion of Rights Issue dated March 11, 2025</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Popatbai Shantilal Jain</td><td>40,999</td></tr><tr><td>2.</td><td>Abhi H Jain</td><td>8,999</td></tr><tr><td>3.</td><td>Pramod Chordia</td><td>32,130</td></tr><tr><td>4.</td><td>Mukesh Kumar Jain</td><td>107,104</td></tr></table></td><td>189,232</td><td>10</td><td>78</td><td>Cash</td><td>No</td></tr>
<tr><td>March 13, 2025</td><td>Allotment of equity shares pursuant to conversion of OFCDs issued by way of agreements dated August 7, 2024 with Suryavanshi Commotrade Private Limited and Bengal Finance & Investment Private Limited and dated August 14, 2024 with McJain Infoservices Private Limited, ranking pari passu with existing equity shares</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Suryavanshi Commotrade Private Limited</td><td>783,375</td></tr><tr><td>2.</td><td>Bengal Finance & Investment Private Limited</td><td>783,375</td></tr><tr><td>3.</td><td>McJain Infoservices Private Limited</td><td>470,026</td></tr></table></td><td>2,036,776</td><td>10</td><td>638.26</td><td>Cash</td><td>No</td></tr>
</table>

For further details in relation to the issuances in preceding one year, see "- *Notes to Capital Structure - Share Capital History of our Company*" on page 101.

4. **Issue of Equity Shares for consideration other than cash**

Except as disclosed in "- *Notes to Capital Structure - Share Capital History of our Company*" on page 101, our Company has not issued any Equity Shares in the past for consideration other than cash, as on the date of this Draft Red Herring Prospectus.

5. **Issue of equity shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed in "- *Notes to Capital Structure - Share Capital History of our Company*" on page 101, our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013. For details, see *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 263.

7. **Details of Build-up, Contribution and Lock-in of Promoter and Selling Shareholder's Shareholding and lock-in of other Equity Shares**

As of the date of this Draft Red Herring Prospectus, our Promoter holds 258,115,160 Equity Shares of face value of ₹ 2 each constituting 79.78 % of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis.

All the Equity Shares held by our Promoter and Selling Shareholders were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter and Selling Shareholders are pledged.

The details regarding our Promoter's shareholding are set out below.

i. *Build-up of Promoter's Equity shareholding in our Company*

The build-up of the equity shareholding of our Promoter Selling Shareholder since incorporation of our Company is set out below:

<u>*Kamlesh Jain*</u>

Date of allotment/transfer	**Nature of transaction**	**Number of Equity Shares**	**Nature of consideration**	**Face value per Equity Share *(in ₹)***	**Issue/ transfer price per Equity Share *(in ₹)***	**Pre- Offer Equity Share capital (*in %*)**	**Post-Offer Equity Share capital (*in %*)**
February 25, 2022[(1)]	Allotment pursuant to initial subscription to the Memorandum of Association	39,600,000	Cash	10	10	61.20%	[●]
February 04, 2025	Pursuant to Scheme of Arrangement and	21,193,200	Other than cash	10	0.55	32.75%	[●]

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share *(in ₹)*	Issue/ transfer price per Equity Share *(in ₹)*	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
	Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025[(2)], the pre-merger equity shareholders of Jain Recycling Private Limited were allotted equity shares in our Company such that 18.27 (Eighteen decimal Two Seven) equity shares of our Company, shall be credited as fully paid up for every 1(One) equity share of Jain Recycling Private Limited to be held by such pre-merger equity shareholders of Jain Recycling Private Limited						
February 4 2025	Transfer of one equity share each to Popatbai Shantilal Jain, Abhi H Jain, Geetha K Jain and Jain Family Trust*	(4)	Cash	10	155.50	(0.00%)	[●]
March 4, 2025	Gift of one equity share each to Suresh Mutha, Mukesh Kumar Jain and Pramod Chordia	(3)	Transfer by way of Gift	10	N/A	(0.00%)	[●]
March 20, 2025	Gift of 46,412 equity shares to Shantilal Jain	(46,412)	Transfer by way of Gift	10	N/A	(0.07%)	[●]
March 21, 2025	Gift of 4,979,203 equity shares to Jain Family Trust*	(4,979,203)	Transfer by way of Gift	10	N/A	(7.70%)	[●]
March 27, 2025	Transfer of 1,011,044 equity shares to Motilal Oswal Finvest Limited	1,011,044	Cash	10	990.00	(1.56%)	[●]
March 27, 2025	Transfer of 3,133,502 equity shares to Star Trust*	3,133,502	Cash	10	78.00	(4.84%)	[●]
March 27, 2025	Pursuant to a resolution passed by our Board on March 17, 2025, and our Shareholders on March 18, 2025, each fully paid-up equity share of face value ₹10						

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share *(in ₹)*	Issue/ transfer price per Equity Share *(in ₹)*	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
	each was sub-divided into Equity Share of face value ₹ 2 each on the record date being March 27, 2025. Accordingly, the cumulative number of Equity Shares of our Company was changed from 64,706,818 equity shares of face value ₹ 10 each to 323,534,090 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Kamlesh Jain changed to 258,115,160 Equity Shares of face value of ₹2 each.						
Total		258,115,160				**79.78%**	**[●]**

(1) Our Company was incorporated on February 25, 2022. The date of subscription to the Memorandum of Association is February 14, 2022 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on March 7, 2022

(2) For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 263.

** Shares are held through trustees*

ii. *Build-up of Promoter's preference shareholding in our Company*

Since the incorporation of our Company, our Promoter has not held, directly or indirectly, any preference shares of our Company.

iii. *Details regarding build-up of the Equity shareholding of the Selling Shareholders:*

Other than as disclosed in "*Build-up of Promoter's Equity shareholding in our Company*", the details regarding the build-up of the equity shareholding of the Selling Shareholders are disclosed below:

Build-up of the Selling Shareholder's shareholding in our Company:

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share *(in ₹)*	Issue/ transfer price per Equity Share *(in ₹)*	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
Mayank Pareek (Other Selling Shareholder)							
December 11, 2023	Preferential Allotment	1,025,641	Cash	10	63	1.59	[●]
February 04, 2025	Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025, the pre-merger equity shareholders of Jain Recycling Private Limited	21,193	Other than cash	10	0.55	0.01	[●]

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share *(in ₹)*	Issue/ transfer price per Equity Share *(in ₹)*	Pre- Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
	were allotted equity shares in our Company such that 18.27 (Eighteen decimal Two Seven) equity shares of our Company, shall be credited as fully paid up for every 1(One) equity share of Jain Recycling Private Limited to be held by such pre-merger equity shareholders of Jain Recycling Private Limited						
March 11, 2025	Rights Issue in the ratio of 230 equity shares for every 1,000 equity shares held in the Company	206,772	Cash	10	78	0.06	[●]
March 27, 2025	Pursuant to a resolution passed by our Board on March 17, 2025, and our Shareholders on March 18, 2025, each fully paid-up equity share of face value ₹10 each was sub-divided into Equity Share of face value ₹ 2 each on the record date being March 27, 2025. Accordingly, the cumulative number of Equity Shares of our Company was changed from 64,706,818 equity shares of face value ₹ 10 each to 323,534,090 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Mayank Pareek changed to 6,268,030 Equity Shares of face value of ₹2 each.						
Total		**6,268,030**				**1.94**	**[●]**

iv. *Details regarding build-up of the Preference shareholding of the Selling Shareholders*

Other than as disclosed in "*Build-up of Promoter's Equity shareholding in our Company*", since the incorporation of our Company, our Selling Shareholders have not held, directly or indirectly, any preference shares of our Company.

v. *Details of Promoters' contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoter shall be considered as the minimum Promoter's contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for minimum Promoter's Contribution for a period of 18 months from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value *(in ₹)*	Issue/Acquisition price per Equity Share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer fully diluted Equity Share capital *(in %)*
Kamlesh Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoter has given his consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Promoter's Contribution in accordance with the SEBI ICDR Regulations and has agreed not to dispose, sell, transfer, charge, pledge, lien or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "—*Build-up of Promoter's Equity shareholding in our Company*" on page 107.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's contribution;

(ii) Other than the Equity Shares allotted to the Promoter of the Company as part of the capital that had been in existence for more than one year prior to the NCLT approval, pursuant to the Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT, Chennai on January 21, 2025 in accordance with Regulation 15(1)(b)(ii) of the SEBI ICDR Regulations, the Equity Shares offered towards minimum Promoter's contribution have not been acquired by our Promoter during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company was formed by way of conversion from a partnership firm in the name of 'Jain Metal Rolling Mills' into a private limited company on February 25, 2022. However, no Equity Shares have been allotted to our Promoter during the one year immediately preceding the date of this Draft Red Herring Prospectus against funds bought in by them in that period.

(iv) The Equity Shares forming part of the Promoter's contribution are not subject to any pledge or any other encumbrance; and

(v) All Equity Shares held by our Promoter are in dematerialized form as of the date of this Draft Red Herring Prospectus.

vi. *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's contribution and the Promoter's shareholding in excess of 20% of the post-Offer equity share capital of our Company, which will be locked in for six months as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the Equity Shares transferred pursuant to the Offer for Sale.

vii. *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

viii. *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoter or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoters and Promoter Group**	3	284,758,425	-	-	284,758,425	88.01%	284,758,425	-	284,758,425	88.01%	-	88.01%	-		-	-	284,758,425
(B)	**Public**	14	38,775,665	-	-	38,775,665	11.99%	38,775,665	-	38,775,665	11.99%	-	11.99%	-		-	-	38,775,665
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total								
	Total	17	323,534,090	-	-	323,534,090	100.00	323,534,090	-	323,534,090	100.00	-	100.00		-	-	-	323,534,090

**The total number of Shareholders has been computed based on the beneficiary position statement dated March 28, 2025.*

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9. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre- Offer Equity Share capital s (*in %*)
1.	Kamlesh Jain	258,115,160	79.78%
2.	Jain Family Trust*	24,896,020	7.70%
3.	Mayank Pareek	6,268,030	1.94%
4.	Suryavanshi Commotrade Private Limited	3,916,875	1.21%
5.	Bengal Finance & Investments Private Limited	3,916,875	1.21%
6.	Star Trust*	15,667,510	4.84%
7.	Motilal Oswal Finvest Limited	5,055,220	1.56%
	Total	**317,835,690**	**98.24%**

** Shares are held through trustees*

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (*in %*)
1.	Kamlesh Jain	60,746,781	93.88%
2.	Mayank Pareek	1,253,606	1.94%
3.	Suryavanshi Commotrade Private Limited	783,375	1.21%
4.	Bengal Finance & Investments Private Limited	783,375	1.21%
	Total	**63,567,137**	**98.24%**

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (*in %*)
1.	Kamlesh Jain	39,600,000	96.53%
2.	Mayank Pareek	1,025,641	2.50%
	Total	**40,625,641**	**99.03**

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (*in %*)
1.	Kamlesh Jain	39,600,000	99.00%
2.	Sanchit Jain	400,000	1.00%
	Total	**40,000,000**	**100.00%**

10. **Details of the Shareholding of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Pre - Offer Equity Share capital (*in %*)	Post-Offer of Equity Share capital (*in %*)
Promoter				
1.	Kamlesh Jain	258,115,160	79.78	[●]
Promoter Group				
1.	Jain Family Trust*	24,896,020	7.70	[●]
2.	Geetha K Jain	1,747,245	0.54	[●]
Directors				
1.	Mayank Pareek	6,268,030	1.94	[●]
Senior Management				
1.	Abhi H Jain	45,005	0.01	[●]
2.	Vijay Kumar	17,500	0.01	[●]
Total		**291,088,960**	**89.98**	[●]

** Shares are held through trustees*

11. Our Company does not have any employee stock option scheme, employee stock purchase scheme, or stock appreciation rights scheme as on date of this Draft Red Herring Prospectus.

12. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, stock appreciation rights, debentures, loans or other instruments convertible into Equity Shares.

13. Other than 5,055,220 Equity Shares held by Motilal Oswal Finvest Limited, acquired by way of transfer from Kamlesh Jain on March 27, 2025, as on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, the definition of 'associate' under the SEBI ICDR Regulations and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. For further details, please see "*Capital Structure - Build-up of Promoter's Equity shareholding in our Company"* on page 107.

14. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

15. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

17. Our Company does not have any partly paid-up Equity Shares or preference shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

18. Except for (i) the Pre-IPO Placement; (ii) the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all

application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. Except as stated in sections titled "*- Notes to Capital Structure - Share Capital History of our Company*" on page 101 and "*Capital Structure- Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares"* on page 107, our Promoter, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

21. Except for (i) the Pre-IPO Placement; (ii) the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

22. Our Company shall ensure that any transactions in the Equity Shares by our Promoter and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

23. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoter, members of our Promoter Group, our Directors, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. Our Promoter and the members of the Promoter Group shall not participate in the Offer, except to the extent of our Promoter participating as the Promoter Selling Shareholder in the Offer for Sale.

25. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with the right to nominate Directors or any other rights.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

28. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time

29. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

30. **Pre-IPO Placement**

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO

Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR

Our Company confirms that the details pertaining to the price and the names of the allottees pursuant to the Pre-IPO Placement (if undertaken) shall be disclosed through a public advertisement. In the event the Pre-IPO Placement is undertaken, a confirmation in this regard will be included in the "*Material Contracts and Material Documents for Inspection*" section of the Red Herring Prospectus. In compliance with Regulation 54 of the SEBI ICDR Regulations, the Company shall ensure that any proposed Pre-IPO Placement shall be reported to the Stock Exchange(s), within 24 hours of such pre-IPO transactions (in part or in entirety).

31. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 17.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and Offer for Sale. For further details of the Offer for Sale, see "*The Offer*" on page 83.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "*- Offer expenses*" on page 126.

Fresh Issue

Net Proceeds

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**"), are proposed to be utilized towards funding of the following objects:

1. Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised through the Fresh Issue; and (iii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of our Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares in India.

The details of the proceeds of the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars		Estimated Amount
Gross proceeds from the Fresh Issue^ ("**Gross Proceeds**")		5,000.00**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds*		**[●]**

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards general corporate purposes.
**To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Offer expenses" on page 126.

Requirement of Funds

The following table sets forth details of the proposed utilisation of the Net Proceeds:

(in ₹ million)

S. No.	Particulars	Estimated Amount[(1)]
1.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00
2.	General corporate purposes*	[●]
Total*		[●]

**To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards general corporate purposes.

Utilization of Net Proceeds and Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Estimated Amount to be funded from Net Proceeds^	Estimated utilization of Net Proceeds
		Financial Year 2026
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00
General corporate purposes*	[●]	[●]
Total*^	[●]	[●]

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards general corporate purposes.

**To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business, prevailing market conditions and other commercial factors, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds, revising the planned expenditure, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilization towards the identified Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to the extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds.

If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) until Financial Year 2026, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

1. Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities, and term loans, among others. As of January 31, 2025, the total outstanding borrowings of our Company are ₹ 8,378.48 million including our fund based borrowings and non-fund borrowings. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 402.

Our Company proposes to utilize an estimate amount of ₹3,750.00 million from the Net Proceeds towards pre-payment or scheduled repayment of a portion of the principal amount on certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company may repay/ pre-pay or refinance its borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus with the RoC. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the below mentioned borrowings are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or pre-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ pre-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable better utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be pre-paid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to pre-pay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be pre-paid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to pre-pay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 402.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to the Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

The following table sets forth details of borrowings availed by our Company, which were outstanding as of January 31, 2025, which are proposed to be repaid or pre-paid, from the Net Proceeds:

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S.no.	Name of bank/ financial institution	Nature of borrowing	Principal working capital loan amount sanctioned as on January 31, 2025 (₹ in million)	Balance amount outstanding as on January 31, 2025(₹ in million) #	Interest rate (% per annum)	Repayment schedule	Purpose for which disbursed loan amount was utilized	Pre-payment penalty
1	Yes Bank Limited	Post Shipment Credit in Foreign Currency (PCFC)	1,250.00	75.01	SOFR +(1.05% to 1.50%p.a)	On Demand	Working capital facilities	Nil
		Standby letter of Credit (SBLC)	1,450.00	1,107.75	SOFR +(1.00% to 1.25%p.a)			Nil
2	ICICI Bank Limited	Cash Credit		-0.49	MCLR + (1.00% to 1.50% p.a)			Not applicable
		Standby letter of Credit (SBLC)		449.50	SOFR + (1.2 to 1.25)% p.a			Nil
		Standby letter of Credit (SBLC)		408.11	SOFR + (1.2 to 1.25)% p.a			Nil
		Post Shipment Credit in Foreign Currency (PCFC)	1,500.00	9.36	SOFR +(1.10% to 1.50%p.a)			Nil
3	Kotak Mahindra Bank Limited	Post Shipment Credit in Foreign Currency (PCFC)		162.97	SOFR +(1.10% to 1.50%p.a)			Nil
		Working Capital Loan		100.00	(8.1 to 8.5%)p.a			1%p.a
		Standby letter of Credit (SBLC)		284.41	SOFR +(1.00% to 1.25%p.a)			Nil
		Cash Credit	1,850.00	-0.09	1 Year MCLR			Not applicable
		Post Shipment Credit in Foreign Currency (PCFC)		311.97	SOFR +(1.10% to 1.50%p.a)			Nil
		Standby letter of Credit (SBLC)		354.81	SOFR +(1.00% to 1.25%p.a)			Nil
		Cash Credit	1,250.00	-0.89	1 Year MCLR			Not applicable
4	RBL Bank Limited	Standby letter of Credit (SBLC)		408.75	SOFR +(0.90% to 1.25%p.a)			Nil
		Post Shipment Credit in Foreign Currency (PCFC)		233.94	SOFR +(1.2% to 1.5%p.a)			Nil
		Working Capital Loan		0.14	7.85%p.a to 8.25%p.a			1%p.a
		Cash Credit	1,400.00	0.01	3m MIBOR			Not applicable
5	HDFC Bank Limited	Post Shipment Credit in Foreign Currency (PCFC)		110.92	SOFR +(2.00% to 3.50%p.a)			Nil
		Standby letter of Credit (SBLC)		1,781.50	SOFR +(1.20% to 1.40%p.a)			Nil
		Working Capital Loan	3,600.00	120.90	8.3%p.a to 9%p.a			1%p.a

		Cash Credit		0.35	1 Year MCLR +0.5%			Not applicable
		Post Shipment Credit in Foreign Currency (PCFC)		192.78	SOFR +(2.00% to 3.50%p.a)			Nil
		Standby letter of Credit (SBLC)		1,205.30	SOFR +(1.20% to 1.40%p.a)			Nil
		Working Capital Loan		163.86	8.3%p.a to 9%p.a			1%p.a
		Cash Credit	2,740.00	-	1 Year MCLR +0.5%			Not applicable
Total			**15,040.00**	**7,480.85**				

[(1)] In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditor has certified the above table and confirmed that the loans have been utilized for the purpose for which they were availed pursuant to a certificate dated March 30, 2025.
[#] These amounts do not include interest accrued.
Notes-The above table does not include working capital facilities which were closed subsequent to January 31, 2025

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory and working capital cycle, for the periods indicated.

Particulars	**Number of days for six months ended September 30, 2024**	**Number of days for Fiscal**		
		2024	**2023**	**2022**
Debtor days[(1)]	22.71	18.03	27.67	26.96
Inventory days[(2)]	73.96	39.69	43.59	46.99
Creditor days[(3)]	7.85	2.68	4.52	5.16
Net Working capital days[(4)]	**88.82**	**55.04**	**66.74**	**68.79**

(1) Debtor Days = Average Trade Receivables / (Revenue from Operations / 365.
(2) Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)
(3) Creditor Days = Average Trade Payables / (COGS / 365)
(4) Net Working Capital Days = Inventory Days + Debtor Days – Creditor Days

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, capital expenditure, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

The utilization of the proceeds from the Pre-IPO Placement being discretionary in nature, if raised, shall be completely attributed/adjusted towards the General Corporate Purposes portion, unless auditor certified disclosures are made with regard to their utilization towards the disclosed objects of this Offer, being pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilized for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company and fees and expenses to be paid regarding pre-IPO placement, which will be borne solely by our Company, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the legal counsel to the BRLMs, fees and expenses of the Statutory Auditor (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Our Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and each of the Selling Shareholders agrees that such costs and expenses of the Offer shall be deducted from the proceeds of the Offer for Sale to the extent of their respective Offered Shares, from the Public Offer Account, and only the balance amount shall be paid to the Selling Shareholders, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law, except for such costs and expenses, in relation to the Offer which are paid for directly by the Selling Shareholders.

The break-down for the estimated Offer expenses are as follows:

S. No	Activity	Estimated expenses* (*₹ in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	Printing and stationery expenses	[●]	[●]	[●]
	Fees payable to the Statutory Auditor, industry service provider, independent chartered accounts, independent chartered enginers and RoC consultant etc	[●]	[●]	[●]
	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	Miscellaneous#	[●]	[●]	[●]

S. No	Activity	Estimated expenses* (₹ *in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as of the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall also monitor the utilisation of the funds raised vide the Pre-IPO Placement towards the Objects. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such unutilized Gross Proceeds. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32 of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Tamil, Tamil also being the regional language of Tamil Nadu where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid by our Company to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or Group Companies. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or Group Companies.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Statement*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 216, 300, 400 and 405, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Track record of profitability and consistent financial performance in an industry with significant entry barriers;
- Strategically located Recycling Facilities with capabilities to handle multiple products lines;
- Strong customer base with global footprint and deep sourcing capabilities;
- Application of hedging mechanism for commodity price risk protection for products;
- Experienced management team and qualified personnel with significant industry experience;

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each:

Based on / derived from the Restated Financial Statements:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight#
Financial Year 2022	2.82	2.60	**1**
Financial Year 2023	2.98	2.65	**2**
Financial Year 2024	5.29	4.70	**3**
Weighted Average	**4.11**	**3.67**	
For the six months period ended September 30, 2024*	3.65	3.29	

Notes:

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

(1) The face value of each Equity Shares is ₹ 2.

(2) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period /year.

(3) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year (adjusted for effect of dilution).

(4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights,

(5) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year,

(6) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on March 17, 2025 and March 18, 2025 respectively, the authorized share capital of our Company was sub-divided from 8,25,00,000 Equity shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.

(7) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share: [(1)]

Particulars	**P/E at the lower end of Price Band (no. of times)#**	**P/E at the higher end of Price band (no. of times)#**
P/E ratio based on basic EPS for Financial Year 2024	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2024	[●]	[●]

(1) *To be updated on finalisation of the Price Band.*

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	**P/E Ratio**
Highest	49.40
Lowest	41.44
Average	45.42

Notes:

(1) *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.*

(2) *P/E figures for the peer are computed based on closing market price as of March 19, 2025 on BSE, divided by Diluted EPS for the financial year ending March 31, 2024.*

(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges and the respective company website.*

4. Return on Net Worth ("RoNW")

Financial Year	**RoNW (%)**	**Weight#**
Financial Year 2022	81.96%	**1**
Financial Year 2023	60.62%	**2**
Financial Year 2024	58.08%	**3**
Weighted Average	**62.91%**	
Six months period ending September 30, 2024	**26.42%**	

Notes:

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

1. *Return on Net Worth (%) = Net profit after tax, as restated/Net worth as restated as at period/year end,*
2. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022*
3. *Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., (Return on Net Worth x weight) for each year / total of weights.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each) as per the last balance sheet

Financial Period	**NAV per Equity Share *(in ₹)***
As of March 31, 2024	11.35
After the Offer	[●]*
Offer Price	[●]*

**To be disclosed post determination of the Offer Price.*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net Asset Value per Equity Share = Net worth as restated / Number of equity shares as at period/ year end.*
3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022,*
4. *Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on March 17, 2025 and March 18, 2025, the authorized share capital of our Company was sub-divided from 8,25,00,000 Equity shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share. For further details, please see section titled "History and Certain Corporate*

Matters - Amendments to our Memorandum of Association" on page 262.

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2024, as applicable)#

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations *(₹ million)*	Face value (₹ per share)	Closing price on March 19, 2025 (in ₹)	EPS* (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Jain Resource Recycling Limited(1)	44,284.18	2	NA	5.29	4.70	11.35	NA	58.08
Listed peers(2)								
Gravita India Limited	31,607.50	2	1,723.05	34.88	34.88	114.07	49.40	35.51
Pondy Oxides & Chemicals Limited	15,405.97	5	562.40	13.61	13.57	133.26	41.44	10.62

(1) Financial information of our Company is derived from the Restated Financial Statements as certified by Independent Chartered Accountant pursuant to their certificate dated March 30, 2025.
(2) Source: Annual report of the peer companies for Financial Year 2024 submitted to stock exchanges.
**Basic and diluted EPS adjusted for 2 for 1 stock split which took place on October 25, 2024.*
#Source for Listed Industry Peer information included above: https://www.bseindia.com
Notes:
1. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges and the respective company website.*
2. *P/E figures for the peers are computed based on closing market price as on March 19, 2025 on BSE, divided by Diluted EPS for the Financial Year ending March 31, 2024.*
3. *Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.*
4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*
5. *Revenue= Revenue from Operations*

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7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price.

(in ₹ million, except as otherwise stated)

S. No.	Particulars	September 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial KPIs					
1	Revenue	28,886.22	44,284.18	30,640.71	28,495.99
2	Revenue Growth (in %)	NA	44.53%	7.53%	NA
3	EBITDA	1,793.01	2,272.18	1,241.76	1,164.36
4	EBITDA Margin (in %)	6.21%	5.13%	4.05%	4.09%
5	EBITDA Growth (in %)	NA	82.98%	6.65%	NA
6	PAT	1,121.51	1,638.27	918.10	868.00
7	PAT Margin (in %)	3.88%	3.70%	3.00%	3.05%
8	PAT Growth (in %)	NA	78.44%	5.77%	NA
9	ROE (in %)	26.31%	57.66%	59.94%	80.91%
10	ROCE (in %)	12.62%	19.13%	12.31%	12.47%
11	Net worth	4,818.34	3,671.81	1,969.73	1,059.10
12	RONW (in %)	26.42%	58.08%	60.62%	81.96%
13	NAV	14.89	11.35	6.09	3.27
*14	Inventory Days	73.96	39.69	43.59	46.99
*15	Debtor Days	22.71	18.03	27.67	26.96
*16	Creditor Days	7.85	2.68	4.52	5.16
*17	Working Capital Days	88.82	55.04	66.74	68.79
18	Net Debt	8,273.66	6,091.79	5,870.42	5,352.71
19	Net Debt / Equity	1.71	1.65	2.95	4.99
*20	Fixed Asset Turnover	34.62	57.75	47.85	51.97
	Operational KPIs				
Operational KPIs					
21	Number of Customers	251.00	342.00	317.00	268.00
22	Number of Recycling plants	4.00	4.00	4.00	3.00
23	Export revenue %	50.06%	54.11%	51.63%	72.26%
24	Revenue split by segments (metals) (in %)				
	Aluminum & Aluminum Alloys	2.49%	6.14%	1.15%	0.00%
	Lead & Lead Alloy Ingots	41.03%	46.88%	34.93%	37.35%
	Copper & Copper Ingots	51.62%	43.54%	59.25%	61.35%
25	EBITDA per ton (in ₹)	8,768.70	5,820.27	4,959.35	6,138.13

**Not Annualised*

Notes:

i. *KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated March 27, 2025) and certified by the Independent Chartered Accountant, pursuant to their certificate dated March 27, 2025.*

ii. *Since the company was incorporated on February 25, 2022, opening values are not available, and the first year's figures are based on closing values. Additionally, as the stub period represents only 6 months, its figures have been prepared based on closing values and are not directly comparable to the 12-month year-end figures.*

iii. *For the stub period ended September 30, 2024, the Company has not disclosed growth-related key performance indicators (KPIs), as comparable quarterly financial results for the corresponding period of the previous year (i.e., the quarter ended September 30, 2023) are unavailable. As the Company was a private limited entity and, as such, was not obligated to prepare or file quarterly financial results during such corresponding previous year.*

iv. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.

v. In case of calculation of Direct manufacturing costs, it primarily comprises power and fuel expenses along with direct labour charges.

vi. The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.

vii. The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.

viii. The Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the restated financial information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.

ix. The revenue split by product/metal category is based on management-prepared workings derived from the Company's restated financial information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.

x. The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.

xi. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after September 30, 2024. Such events are as follows: On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity). On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders. On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs). As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity shares to 32,35,34,090 of ₹2 each.

xii. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

Formulae for calculation of KPIs:

1. *Revenue= Revenue from Operations*
2. *Revenue Growth(%)= (Revenue in Current Period−Revenue in Previous Period)/Revenue in Previous Period*100*
3. *Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income*
4. *EBITDA Margin (%) = (EBITDA / Revenue from operations) *100*
5. *EBITDA Growth (%) = ((EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period) * 100*
6. *PAT= Profit before Tax (PBT) – Total Tax Expenses*
7. *PAT Margin (Profit After Tax Margin) = (PAT / Revenue from Operations) *100*
8. *PAT Growth (%) = ((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100*
9. *Return on Equity (ROE) (%) = (PAT/ Average Equity (here Equity= Equity Share Capital+Other Equity-OCI re-classifiable to P&L))*100*
10. *Return on Capital Employed (ROCE) (%) = Earning Before Interest and Taxes (EBIT)/ Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100*
11. *Net worth = Paid-up share capital + Other Equity (exclusive of NCI) – OCI re-classifiable to P&L- Accumulated Losses-Deferred Expenditure- Miscellaneous Expenditure- Revaluation Reserve- Wite-back of Depreciation- Amalgamation Reserve-Share Pending Allotment*
12. *Return on Net worth (RONW) (%) = (PAT / Average Net worth) * 100*
13. *Net Asset Value (NAV) per Share = Net Worth as restated / Total Number of Equity Shares as at the end*
14. *Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)*
15. *Debtor Days = Average Trade Receivables / (Revenue from Operations / 365)*
16. *Creditor Days = Average Trade Payables / (COGS / 365)*
17. *Net Working Capital Days = Inventory Days + Debtor Days – Creditor Days*
18. *Net Debt = Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)*
19. *Net Debt to Equity = Net Debt / Equity*
20. *Fixed Asset Turnover = Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation*
21. *Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)*
22. *Recycling Plants = No. of Fully operational plants operated during the year or period*
23. *Export Revenue % = Export revenue / Total revenue from operations * 100*
24. *Revenue Split by Segments (%) = (Segment Revenue / Total Revenue from Operations) * 100*
25. *EBITDA per Ton = EBITDA / Total Volume of Goods Sold (in Tons)*

Explanation for the Key Performance Indicators:

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs selected for disclosure have been certified on behalf of the management of the Company pursuant to a certificate dated March 27, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been verified and certified by the Independent Chartered Accountant pursuant to certificate dated March 27, 2025.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 119 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the key performance indicators:

S. No.	Key performance indicators[(1)]	Description
1.	Revenue	We selected this KPI because it reflects the main income generated by our company's core activities. It's crucial for understanding how well our business is performing financially, without including other sources of income that might skew the picture.
2.	Revenue Growth	We selected this KPI as this metric is used to measure the increase in a company's revenue over a specific period. It is a critical indicator of a business's overall performance, showing how effectively it is generating sales and increasing its financial output.
3.	EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non-operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
4.	EBITDA Margin	This KPI is selected because it shows us the percentage of our revenue that translates into EBITDA, which helps us assess our profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors.
5.	EBITDA Growth	This KPI highlights a company's ability to grow its core operating earnings excluding non-operational factors such as financing costs, tax strategies and non-cash accounting item like depreciation and amortization
6.	PAT	Profit is essential for understanding our overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It's a straightforward measure of financial health and the Company's ability to generate income.
7.	PAT Margin	PAT Margin is a key KPI that measures the percentage of profit a company generates from its total revenue after all expenses, including taxes, have been deducted. It provides insight into how efficiently the company is converting revenue into actual profit, and a higher PAT margin typically reflects strong financial health and effective cost management
8.	PAT Growth	PAT Growth tracks the percentage increase or decrease in a company's PAT over a specific period. It indicates the company's ability to increase profitability, factoring in revenue growth, cost control, and tax management.
9.	ROE	RoE is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of our efficiency and performance from the shareholders' perspective.
10.	ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business
11.	Net Worth	Net Worth is a crucial KPI as it provides a snapshot of a company's financial health and stability, showing the residual interest in the company's assets after all debts have been paid.
12.	RONW	We selected this KPI as it measures the return a company generates on its shareholders' equity. It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings.
13.	NAV	This is a key KPI as it represents the intrinsic value of the company and is used by investors to assess the company's true worth and its potential for value creation.
14.	Inventory Days	Inventory Days is selected as it measures the average number of days a company takes to sell its inventory. It is an efficiency metric that shows how quickly a company is able to turn its stock into sales.
15.	Debtor Days	Debtor Days is selected as it measures the average number of days a company takes to collect payments from its customers after a sale.

S. No.	Key performance indicators[1]	Description
16.	Creditor Days	Creditor Days is selected as it measures the average number of days a company takes to pay its creditors or suppliers.
17.	Working Capital Days	This metric is crucial for understanding how quickly we are able to convert our working capital into revenue. It helps us manage cash flow effectively and identify any inefficiencies in our working capital management
18.	Net Debt	Net Debt is selected as it provides us with a clear picture of our liquidity position by considering our borrowings and subtracting liquid assets. It's an essential metric for assessing our financial leverage and ability to meet short-term obligations
19.	Net Debt/Equity	We selected this as it helps assess the financial risk associated with the company's capital structure.
20.	Fixed Asset Turnover	This is a key KPI as it is a ratio that measures how efficiently a company uses its fixed assets (like property, plant and equipment) to generate revenue.

(1) As certified by Independent Chartered Accountants, pursuant to their certificate dated March 27, 2025.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 119, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(in ₹ million, except as otherwise stated)

S. No.	Key Performance Indicators	Jain Resource Recycling Limited				Gravita India Limited				Pondy Oxides & Chemicals Limited			
		Six month period ended September 30, 2024*	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**	**Six month period ended September 30, 2024***	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**	**Six month period ended September 30, 2024***	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Financial KPIs													
1	Revenue	28,886.22	44,284.18	30,640.71	28,495.99	18,352.80	31,607.50	28,006.00	22,158.70	10,240.47	15,405.97	14,761.81	14,548.01
2	Revenue Growth (in %)	NA	44.53%	7.53%	NA	19.21%	12.86%	26.39%	57.18%	41.88%	4.36%	1.47%	44.86%
3	EBITDA	1,793.01	2,272.18	1,241.76	1,164.36	1,511.60	2,835.50	1,976.10	2,109.10	517.73	702.70	1,061.05	771.55
4	EBITDA Margin (in %)	6.21%	5.13%	4.05%	4.09%	8.24%	8.97%	7.06%	9.52%	5.06%	4.56%	7.19%	5.30%
5	EBITDA Growth (in %)	NA	82.98%	6.65%	NA	15.35%	43.49%	-6.31%	88.48%	83.96%	-33.77%	37.52%	230.25%
6	PAT	1,121.51	1,638.27	918.10	868.00	1,399.20	2,422.80	2,040.90	1,484.50	282.14	318.72	756.18	482.48
7	PAT Margin (in %)	3.88%	3.70%	3.00%	3.05%	7.62%	7.67%	7.29%	6.70%	2.76%	2.07%	5.12%	3.32%
8	PAT Growth (in %)	NA	78.44%	5.77%	NA	25.61%	18.71%	37.48%	161.26%	188.21%	-57.85%	56.73%	347.66%
9	Return on Equity (ROE) (in %)	26.31%	57.66%	59.94%	80.91%	NA	35.19%	42.47%	46.04%	NA	10.25%	31.98%	26.12%
10	Return on capital employed (ROCE) (in %)	12.62%	19.13%	12.31%	12.47%	NA	21.96%	20.65%	29.53%	NA	13.61%	26.36%	22.00%
11	Net Worth	4,818.34	3,671.81	1,969.73	1,059.10	NA	7,875.40	5,769.90	3,772.10	NA	3,361.11	2,643.20	2,079.09
12	Return on Net Worth (RONW) (in %)	26.42%	58.08%	60.62%	81.96%	NA	35.51%	42.78%	46.26%	NA	10.62%	32.03%	26.13%
13	NAV	14.89	11.35	6.09	3.27	NA	114.07	83.58	54.64	NA	133.26	104.80	82.43
14	Inventory Days	73.96	39.69	43.59	46.99	NA	87.80	85.74	87.91	NA	37.39	41.53	36.83
15	Debtor Days	22.71	18.03	27.67	26.96	46.66	23.17	16.07	13.92	42.95	24.41	23.35	24.61
16	Creditor Days	7.85	2.68	4.52	5.16	NA	10.83	12.86	21.47	NA	2.53	2.32	2.16
17	Working Capital Days	88.82	55.04	66.74	68.79	NA	100.15	88.96	80.37	NA	59.27	62.56	59.28
18	Net Debt	8,273.66	6,091.79	5,870.42	5,352.71	4,658.90	4,463.50	3,444.60	3,874.20	1,381.99	706.12	1,462.48	1,049.30
19	Net Debt / Equity	1.71	1.65	2.95	4.99	NA	0.56	0.53	0.93	NA	0.20	0.55	0.50
20	Fixed Asset Turnover	34.62	57.75	47.85	51.97	4.61	8.91	10.14	10.58	5.57	9.92	14.53	28.45
Operational KPIs													
21	No. of Customers	251.00	342.00	317.00	268.00	NA	NA	NA	NA	NA	NA	NA	NA
22	No. of Recycling plants	4.00	4.00	4.00	3.00	11	11	12	13	4	3	3	3
23	Export revenue %	50.06%	54.11%	51.63%	72.26%	NA	38.16%	55.07%	53.23%	NA	56.36%	56.40%	54.25%
24	Revenue split by segments (metals)												
	Aluminum & Aluminum Alloys	2.49%	6.14%	1.15%	0.00%	6.38%	8.07%	12.10%	9.33%	NA	NA	NA	NA
	Lead & Lead Alloy Ingots	41.03%	46.88%	34.93%	37.35%	90.96%	87.98%	83.32%	84.41%	NA	NA	NA	NA

S. No.	Key Performance Indicators	Jain Resource Recycling Limited				Gravita India Limited				Pondy Oxides & Chemicals Limited			
		Six month period ended September 30, 2024*	Financial Year 2024	Financial Year 2023	Financial Year 2022	Six month period ended September 30, 2024*	Financial Year 2024	Financial Year 2023	Financial Year 2022	Six month period ended September 30, 2024*	Financial Year 2024	Financial Year 2023	Financial Year 2022
	Copper & Copper Ingots	51.62%	43.54%	59.25%	61.35%	NA	NA	NA	NA	NA	NA	NA	NA
25	EBITDA per ton (in ₹)	8,768.70	5,820.27	4,959.35	6,138.13	NA	NA	NA	NA	NA	11,843.00	12,941.00	13,039.00

**Not annualized*
*** Consolidated number is not available hence standalone numbers are taken*

Note:

1. *The financial information of the listed industry peers referred to above has been obtained from their respective financial results, annual reports, and investor presentations published on the stock exchange websites and their official company websites.*
2. *For the financial year 2021–22, KPIs requiring average values have been computed using closing balances, as the Company was incorporated on February 25, 2022, and opening balances were not available for that period.*
3. *For the stub period ended September 30, 2024, growth-related KPIs for peer companies have been computed by comparing their respective quarterly financial results for the corresponding quarter of the previous year (i.e., September 2023), as filed with the stock exchanges. However, in the case of the Company, no such quarterly financial results were prepared or filed in the previous year, since it was then a private limited company. Accordingly, growth KPIs for the stub period are not ascertainable for the Company.*
4. *For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such reclassifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.*
5. *Direct manufacturing costs primarily comprise power and fuel expenses along with direct labour charges. Due to the non-availability of detailed notes to accounts for the stub period relating to the peer group, such cost components could not be accurately determined. Consequently, KPIs dependent on such information could not be computed.*
6. *The Company's KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon*
7. *The Company's KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.*
8. *The Company's Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the restated financial information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.*
9. *The Company's revenue split by product/metal category is based on management-prepared workings derived from the Company's restated financial information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.*
10. *The Company's KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.*
11. *The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after September 30, 2024. Such events are as follows: On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity). On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders. On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs). As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity shares to 32,35,34,090 of ₹2 each.*
12. *Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.*

9. **Weighted average cost of acquisition**

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has issued Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issue**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

Our Company has issued Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)(2)	Floor Price (₹ [●] is 'X' times the WACA)(1)	Cap Price (₹ [●] is 'X' times the WACA)(1)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.11	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times

(1) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Draft Red Herring Prospectus. To be updated on finalisation of the Price Band.*

(2) *As certified by Independent Chartered Accountant, pursuant to their certificate dated March 30, 2025.*

D. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022.

   [●](1)

   (1)This will be included on finalisation of Price Band

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

   [●](1)

   (1)This will be included on finalisation of Price Band

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 33 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Jain Resource Recycling Limited
The Lattice, Old no 7/1, New No 20 4th Floor,
Waddles Road, Kilpauk, Chennai,
Tamil Nadu, India, 600 010.

Sub: Statement of possible special tax benefits available to Jain Resource Recycling Limited, its shareholders and, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K C & Associates Chartered Accountants, ("We" or "Us" or "Our" or "M S K C" or "the Firm"), the statutory auditors of Jain Resource Recycling Limited (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon and possible special tax benefits under 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 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2024, Foreign Trade Policy and Handbook of Procedures including the relevant rules, notifications and circulars issued there under, (collectively the "Taxation Laws"), as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders; identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders and, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. 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 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, 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 statement. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders, and do not cover any general tax benefits available to them.

5. 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.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the Company

and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

10. 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 relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and has been issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP (Formerly known as MSKC & Associates)**
Chartered Accountants
ICAI Firm Registration Number: 001595S **/ S000168**

Geetha Jeyakumar
Partner
Membership No: 029409
UDIN: 25029409BMMIMX9088

Place: Chennai
Date: March 29, 2025

Enclosed: As above

EXHIBIT to the Statement of Possible Special Tax Benefits

DIRECT TAXATION

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement 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 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 (Act) as amended by the Finance Act, 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force.

1. Special Tax Benefits available to the Company in India under the Income Tax Act, 1961 ('the Act')

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus mandatory surcharge of 10% and cess of 4%) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant (Form 10DA) on fulfilment of the conditions under the extant provisions of the Act.

- As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in Indian subsidiaries, it may avail the above mentioned benefit under section 80M of the Act.

2. Special Tax benefits available to the shareholders of the Company under the Act

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from sale of equity shares of the Company).

- Section 112A of the Act provides for concessional rate of tax at the rate of 12.5% on long term capital gain arising on transfer of listed equity shares originally introduced vide Finance Act, 2018 and subsequently amended by the Finance Act (No.2), 2024. . Any long term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation. Further, the benefit of lower rate is extended in cases where STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein the transaction is exigible to STT.

- Post 01 April 2020, dividends are taxable in the hands of the shareholders. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000 in any given year. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

- 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 shareholder has fiscal domicile.

Indirect Taxation

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Special Tax Benefits under 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 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2024 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25, presently in force in India:

1. **Special Indirect Tax Benefits available to the Company in India**

   Based on the information provided by the Management, we hereby state that no special tax benefits are available to the Company under the Indirect Tax regulations.

2. **Special Indirect Tax Benefits available to the Shareholders of the Company**

   - Securities are considered neither 'goods' nor 'services' in terms of definition of goods under clause (52) of section 2 of CGST Act and the definition of services under clause (102) of the said section. Further, securities include 'shares' as per definition of securities under clause (h) of section 2 of Securities Contracts (Regulation) Act, 1956. This implies that purchase or sale of shares or securities per se is neither a supply of goods nor a supply of services. Therefore, a transaction in securities which involves disposal of securities is not a supply under GST and hence not taxable.

   - Hence apart from the above, the shareholders of the Company do not have any special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and Circulars issued there under.

   Notes:

   1. The benefits discussed above cover only possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

   2. *Our views expressed in this statement are based on the facts and assumptions as indicated in* the *statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation*, *which are subject to changes from time to time. We do not assume responsibility*

to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.

3. *This statement has been prepared solely in connection to* proposed filing of Draft Red Herring Prospectus (hereinafter referred as "Offer Documents") to be filed by the holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies as applicable, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

____
Name: Hemant Shantilal Jain
Designation: Executive Director
Place: Chennai
Date: March 29, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been obtained or derived from the report titled "Metal Recycling" (the "CRISIL Report"), which was issued in March 2025, prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("CRISIL MI&A Research" or "CRISIL"). Our Company commissioned CRISIL MI&A Research to prepare the CRISIL Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated October 16, 2024.

The CRISIL Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 70.

For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 28. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at https://jainmetalgroup.com/

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of CRISIL MI&A Research.

1. Global macroeconomic overview

1.1 GDP growth

Global GDP growth, after averaging 3.8% annually between 2000 and 2019, contracted to 2.7% in 2020 as the Covid-19 pandemic disrupted economic activity. However, the contraction was considerably lower than that estimated by the International Monetary Fund (IMF), with a strong rebound in manufacturing, shift to new ways of working, and fiscal and policy support arresting a further slide.

In 2021, growth rebounded to 6.5%, led by vaccine-powered normalisation and continued fiscal support. However, in 2022 and 2023, it slowed to 3.5% and 3.2%, respectively, owing to challenges such as supply-constraint-driven high inflation, tightening financial conditions, long-term effects of the pandemic and geopolitical uncertainties.

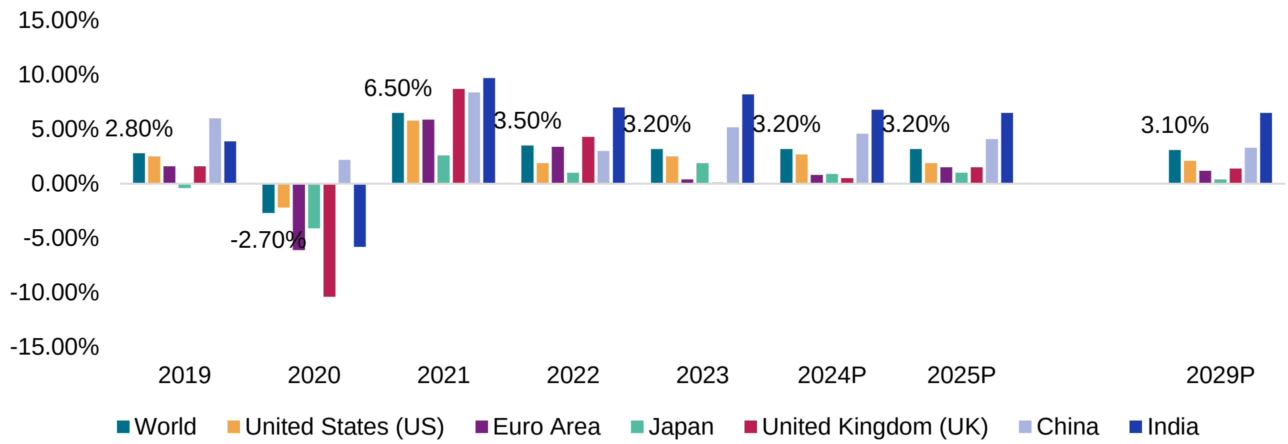
The pace of global growth is projected to continue to trend below the historical annual average of 3.8% (2000 to 2019) this year and the next, on account of restrictive monetary policies and withdrawal of fiscal support[1].

Five-year historical data and growth forecast

The IMF has projected on-year global GDP growth of 3.2% for 2024 as well as 2025, considering the current geopolitical uncertainties, increasing geoeconomic fragmentation, tighter inflation-tackling monetary policies and fiscal support withdrawal amid high debt and extreme weather conditions.

[1] *IMF – World Economic Outlook April 2024*

Economic review and outlook



P: Projected (years mentioned on the horizontal axis correspond to the calendar years)
Note: Unless mentioned otherwise, the years correspond to calendar years throughout the report.
Source: Crisil Intelligence, IMF, World Bank, S&P Global

Real GDP (on-year growth)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024P**	**2025P**	**2029P**
World	**2.80%**	**-2.70%**	**6.50%**	**3.50%**	**3.20%**	**3.20%**	**3.20%**	**3.10%**
Key countries								
United States (US)	2.50%	-2.20%	5.80%	1.90%	2.50%	2.70%	1.90%	2.10%
Euro area	1.60%	-6.10%	5.90%	3.40%	0.40%	0.80%	1.50%	1.20%
Japan	-0.40%	-4.10%	2.60%	1.00%	1.90%	0.90%	1.00%	0.40%
United Kingdom (UK)	1.60%	-10.40%	8.70%	4.30%	0.10%	0.50%	1.50%	1.40%
China	6.00%	2.20%	8.40%	3.00%	5.20%	4.60%	4.10%	3.30%
India	3.90%	-5.80%	9.70%	7.00%	8.20%	6.80%	6.50%	6.70%
Key emerging and developing regions								
Emerging and developing Asia	5.2%	-0.50%	7.70%	4.4%	5.60%	5.20%	4.90%	4.50%
Middle east and central Asia	1.70%	-2.40%	4.50%	5.30%	2.00%	2.80%	4.20%	3.70%
Emerging and developing Europe	2.50%	-1.60%	7.50%	1.20%	3.20%	3.10%	2.80%	2.60%
Latin America and the Caribbean	0.20%	-7.0%	7.30%	4.20%	2.30%	2.00%	2.50%	2.40%
Sub-Saharan Africa	3.20%	-1.60%	4.70%	4.00%	3.40%	3.80%	4.00%	4.30%

P: Projected (years mentioned on the horizontal axis correspond to the calendar years for the world and countries except India; for India year 2019 refers to fiscal 2020 and so on)
Source: Crisil Intelligence, industry, IMF

However, the GDP trajectory has varied for key economies, as detailed out below:

US

The country's GDP, which expanded from 1.9% in 2022 to only 2.5% in 2023, would have been higher if not for high inflation and, consequently, the raising of higher interest rates by the US Federal Reserve (Fed) to cool the print, which impacted spending. The economy is expected to continue to grow at a relatively benign 2.7% in 2024 and thereafter slow to 1.9% in 2025[2] with a slowdown in wage growth, continued fall in disposable incomes and accumulated savings and the Fed's tight monetary policy. However, the growth forecasts have been buoyed by stronger-than-expected core goods consumption, which has improved financial conditions.

Euro area

While the pace of growth slowdown in this region was less pronounced than in the US in 2023, it was only a marginal 0.4% because of lower policy rates vs the US and NextGenerationEU bonds supporting economic activity. The slowdown in 2023 was due to spillover effect from geopolitical issues in Europe, with some economies more affected, and tighter financial conditions. The prices of gas, which is the key source for electricity and heating, rose owing to constrained availability amid high demand, leading to increased manufacturing expenses. That said, in 2024, the IMF expects GDP growth to increase to 0.8% before rising to 1.5% in 2025. But key economies in the region are expected to post diverging trends. Germany's economy is expected to contract faster than expected, whereas France and Spain are expected to see some recovery, helped by tourism.

Japan

Pent-up demand, surge in inbound tourism and accommodative policies, as well as rebound in auto exports pushed up the country's growth rate to 1.9% in 2023. However, in 2024, a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices, as well as lower consumption, as price inflation outpaced wage growth, is expected to crimp economic growth rate to just 0.9%, which is expected to rise slightly to 1% in 2024 as domestic demand stabilises.

UK

Growth declined from 4.3% in 2022 to 0.1% in 2023, reflecting tighter monetary policies to curb stubbornly high inflation and lingering impact of the terms-of-trade shock from high energy prices. That said, growth was somewhat supported by a fiscal package announced in September 2022. In 2024, though, the GDP growth is expected to remain at 0.5%.

China

In 2021, China's GDP grew 8.4% on-year, recovering strongly from the previous year's on-year growth of 2.2%, on the back of pent-up domestic demand and strong growth in exports owing to slowdown in global industrial activities. China will continue to contain its macroeconomic stimulus following a property-driven downturn, and is, therefore, expected to see 4.60% economic growth this year and 4.10% the next.

India

India has solidified its position as the world's fastest-growing major economy, with ambitious plans to achieve high middle-income status by 2047[3]. After a pandemic-induced 5.8% contraction in 2020, India's GDP bounced back, growing 9.7%, 7.0% and 8.2% on-year in 2021, 2022 and 2023, respectively. The growth trend is expected to sustain over the next 5 years, with the IMF projecting an annual rate of 6-7%.

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[2] All forecasts are by the IMF unless otherwise stated

[3] https://www.worldbank.org/en/country/india/overview

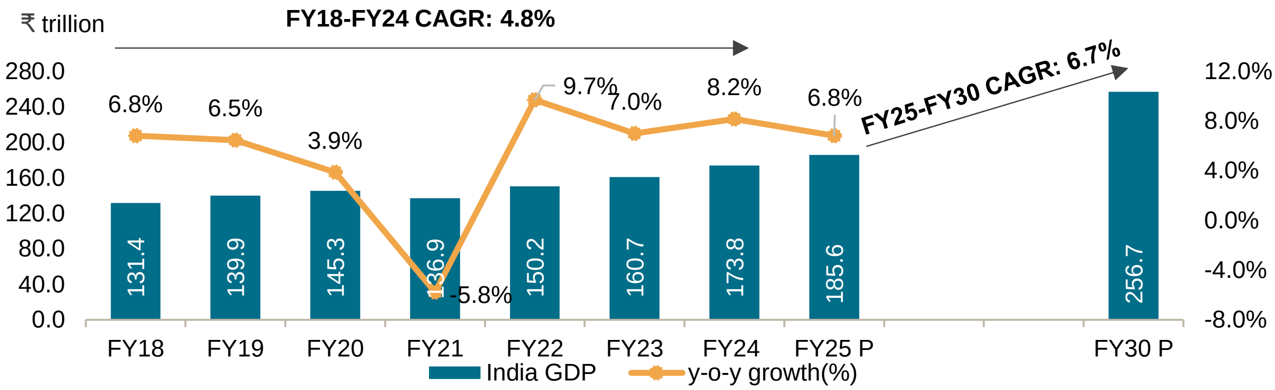
2. Indian macroeconomic overview

2.1 GDP trends and composition by sectors

India's economy has demonstrated resilience in recent years, with its gross domestic product (GDP) registering a CAGR of 4.8% between fiscals 2018 and 2024, reaching a total value of ₹173.8 trillion[4]. This growth trajectory is based on the revised GDP calculation methodology, which was introduced by the Ministry of Statistics and Programme Implementation in 2015, with a change in the base year from fiscal 2005 to fiscal 2012.

Notwithstanding the pandemic-induced lockdowns, which led to a decline in GDP growth to 5.8% in fiscal 2021, the post-pandemic scenario has been marked by a strong recovery. In fiscal 2022, the economy bounced back, recording a robust 9.7% year-on-year growth, driven primarily by the manufacturing and construction sectors. This upswing is a testament to the Indian economy's ability to adapt and respond to challenges, and bodes well for its future growth prospects

India's GDP trend



P: Projected

Source: Central Statistical Office (CSO), Crisil Intelligence

India's real GDP grew 8.2% on-year in FY 2024, compared to 7.0% in the previous fiscal. The growth is estimated to have been stronger in the first half compared to the second. Despite weak agricultural growth, overall GDP growth is seen as robust, indicating that the resilience of non-agricultural sectors more than offset the agricultural slowdown.

1.2 Performance of key macroeconomic indicators

Consumer Price Index inflation trend

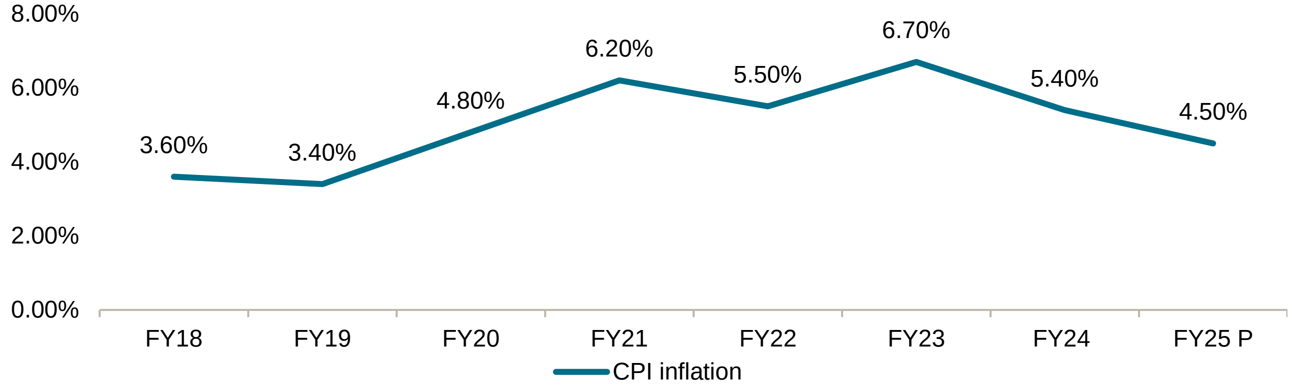
India's macroeconomic performance has been marked by a notable trend in consumer price index (CPI) - based inflation. Between fiscals 2018 and 2022, CPI inflation averaged around 4.7%. However, it witnessed a significant uptick in fiscal 2023, rising to 6.7% primarily driven by surging food prices before moderating to an average of 5.4% in fiscal 2024.

Despite low core and fuel inflation numbers, food inflation has continued to exert upward pressure on CPI inflation, keeping it above the Reserve Bank of India's (RBI's) medium-level target of 4%. As of March 2024, food inflation remained elevated at 8.5%, largely due to strong inflation in food grains, meat, and fish, as well as a slower pace of deflation in edible oils.

[4] Statistics from provisional estimates of national income 2022-23 and quarterly estimates of gross domestic product for the fourth quarter (Q4) of 2022-23

Looking ahead, CPI inflation is expected to moderate further to 4.5% on average in fiscal 2025 on the back of a potential dip in food inflation led by a favourable monsoon and a high base effect.

CPI inflation trend



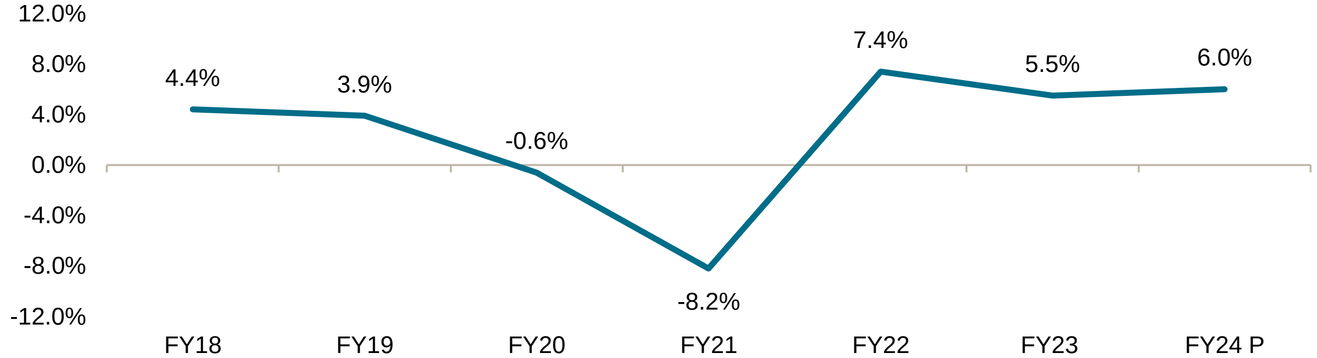
P: Projected

Source: NSO, the Ministry of Industry and Commerce, Crisil Intelligence

Index of Industrial Production (IIP) growth trend

After averaging a modest 2.6% between fiscals 2018 and 2023, the IIP surged to 6.0% in fiscal 2024. This significant uptick was primarily driven by a strong pickup in the sectors related to manufacturing of electrical equipment and basic metals. Additionally, an uptick in the consumer durables sector also contributed to the IIP growth, underscoring the resilience of India's industrial sector

IIP growth trend



Source: NSO, the Ministry of Industry and Commerce, Crisil Intelligence

Increasing per capita income

In fiscal 2023, per capita income (or per capita gross national income or GNI) is estimated to have grown by 5.7%, followed by a further 7.2% increase in fiscal 2024. This upward trajectory is expected to continue, with the International Monetary Fund (IMF) estimating a 5.4% CAGR in India's per capita income (at constant prices) over 2024 to 2028. As disposable income increases, it typically has a positive correlation with demand for housing units, as it enhances affordability and ultimately boosts housing demand. This trend is likely to have a positive impact on the overall economy, particularly the housing sector.

Per capita income trend

Per capita GNI	Level in FY24 (₹ '000)		Growth at constant prices (%)									
	Current prices	Constant prices	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24

	169.49	99.4	6.2	6.7	6.9	5.5	5.3	2.5	-8.9	9.3	5.7	7.2

Source: MoSPI, IMF, Crisil Intelligence Research

Per capita income trend – Comparison with other major economies

Sr. no.	Country	GNI per capita (2023) in US$	GNI per capita (2022) in US$
1	India	2,540	2,400
2	United States	80,300	76,590
3	Germany	53,970	54,030
4	Japan	39,030	42,550
5	United Kingdom	47,800	48,640
6	China	13,400	12,890
7	Brazil	9,070	8,240
8	Sri Lanka	3,540	3,620
9	South Korea	35,490	36,160
10	Singapore	70,590	66,970

Source: Macrotrends, Crisil Intelligence Research

1.3 Key government schemes for end-use industries

The metals recycling industry in India has gained significant momentum due to a series of government initiatives aimed at fostering sustainable industrial practices, boosting domestic manufacturing, and enhancing raw material security. These schemes cover a broad spectrum of end-use industries such as infrastructure, automotive, electronics, and energy, all of which are key consumers of recycled metals. The government's focus on creating a circular economy and reducing dependency on imported materials has positioned metal recycling as a critical component in India’s growth strategy.

Policies such as the Production Linked Incentive (PLI) Scheme, National Infrastructure Pipeline (NIP), and Make in India are focused on bolstering domestic manufacturing and infrastructure development, creating significant demand for recycled metals such as steel, copper, and aluminium. These initiatives align with the broader goal of fostering a circular economy and ensuring resource efficiency in key end-use industries such as electronics, automotive, and construction.

To further support the recycling ecosystem, the Steel Scrap Recycling Policy, Non-Ferrous Metal Scrap Recycling Framework and the Vehicle Scrappage Policy provide a structured approach to recycling ferrous, non-ferrous metals, and End of Life vehicles.

The transition to cleaner energy and transportation is driven by schemes like the Green Hydrogen Mission, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) India, and the National Electric Mobility Mission Plan (NEMMP), which have increased the demand for metals such as copper and aluminium used in electric vehicles and renewable energy technologies. Coupled with the Smart Cities Mission, which focuses on sustainable urban development, these initiatives create a strong growth trajectory for metals recycling by driving demand for environmentally friendly materials.

The overarching framework of initiatives such as the Make in India, National Resource Efficiency Policy, Circular Economy Action Plan, and the Atmanirbhar Bharat Abhiyan highlights the government's commitment to resource conservation and self-reliance. These policies ensure that the demand for recycled metals remains robust, allowing companies to expand their operations and play a pivotal role in India's shift towards sustainability across various industries.

Key Government Schemes for End-Use Industries

Sr. no.	Policy	Details	Outlay	Current Status
1	PLI scheme for 14 key sectors	Aimed at boosting domestic manufacturing across multiple sectors.	₹1.97 lakh crore	It had registered investments of over ₹1.03 lakh crore till November 2023 and disbursed ₹4,415 crore of incentives.
2	National Infrastructure Pipeline	Aims to provide world-class infrastructure across the country and improve the quality of life for all citizens.	₹108.88 lakh crore	1,965 projects under development out of 10,232 projects covering 61 sub sectors
3	Green Hydrogen Mission	To make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives.	₹19,744 crore	• GAIL Limited has started India's maiden project of blending Hydrogen in City Gas Distribution grid in Indore (Madhya Pradesh) • NTPC Limited has initiated the blending of Green Hydrogen up to 8% in PNG Network at NTPC Surat (Gujarat). • Hydrogen based Fuel-Cell Electric Vehicle (FCEV) Buses in Greater Noida (Uttar Pradesh) and Leh by NTPC. • Oil India Limited has developed a 60-kW capacity hydrogen fuel cell bus, which is a hybrid of an electric drive and a fuel cell.
4	FAME India (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) Phase II	Aims to accelerate the shift to electric mobility.	Phase II: ₹11,500 crore	Govt has incentivised 11.53 lakh EVs with subsidies worth ₹5,228 crore under FAME II scheme
5	Smart Cities Mission (SCM)	Aims to enhance the quality of life in 100 selected cities by providing efficient services, robust infrastructure, and a sustainable environment	₹48,000 crore	90% of the total projects have been completed; ₹46,787 crore to 100 Smart Cities under the SCM has been released, of which over 90% has been utilized.

Source: Crisil Intelligence

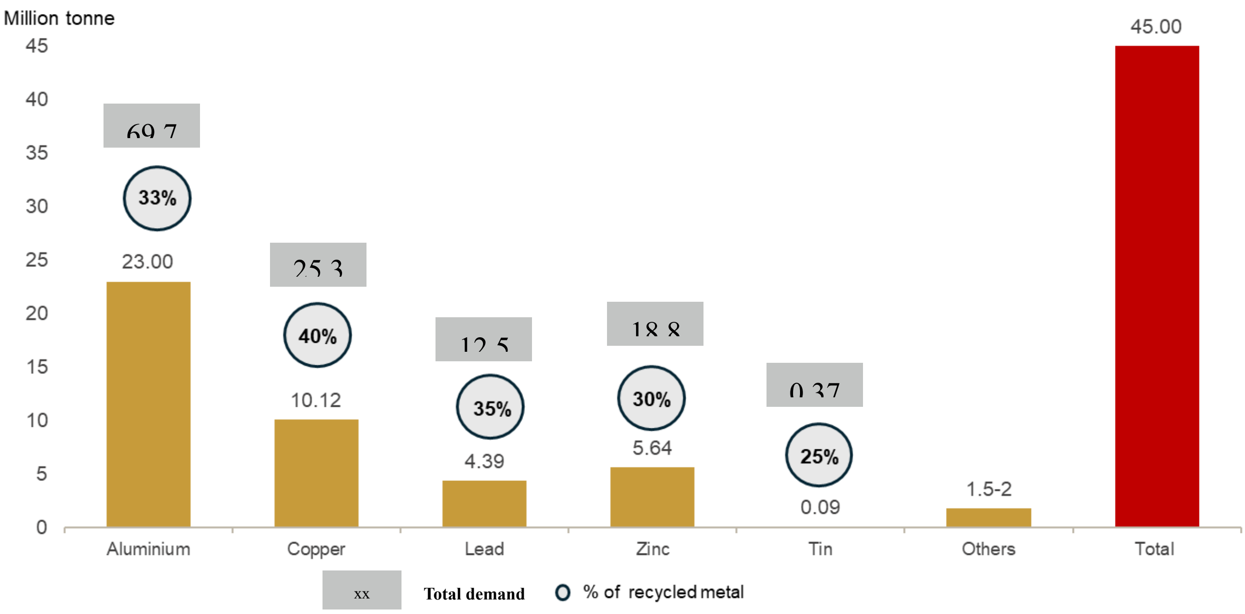
3. Global recycling market

1.4 Overview of the global non-ferrous metals recycling market

Currently estimated at 45 million tonne, the global non-ferrous metals recycling market is a vital arm of the metal recycling industry. It mainly encompasses metals such as aluminium, copper, lead and zinc.

The promising growth shown by the industry in recent years is driven by sustainable practices, environmental regulations and a strong demand from multiple sectors, particularly automotive, construction and electronics.

Global non-ferrous metals recycling market size (2023)



Source: International Wrought Copper Council, International Lead and Zinc Study Group, Bureau of International Recycling, USGS, International Tin Association, Crisil Intelligence

Aluminium

- Aluminium recycling has a significant positive impact on the environment. One tonne of aluminium recycled can save up to 8 tonne of bauxite, 14,000 kWh of energy, 40 barrels (6,300 litre) of oil and 7.6 cubic metre of landfill space
- The aluminium recycling process consumes up to 95% less energy than producing aluminium from virgin raw material
- The recycling of one aluminium can is sufficient to power a 100-watt bulb for almost four hours, highlighting the energy efficiency of the recycling process
- Aluminium drink cans account for almost 100% of recycling rate in some countries, demonstrating the success of its recycling efforts

Copper

- Copper has a high recycling value, with premium-grade scrap holding at least 95% of the value of primary metal from newly mined ore
- Recycling copper is an energy-efficient process and saves up to 85% of the energy used in its primary production
- Replacing the primary production method with copper scrap reduces carbon dioxide (CO_2) emissions by ~65%, making recycling a more environmentally friendly option

Lead

- The lead industry has a high recycling rate, with 50% of the lead produced and used each year having been used before in other products.

- From 1960 to 2022, the total usage of refined lead stood at 422.1 million tonne, with 47% attributable to the recycling industry
- According to the International Lead Association, 80% of modern lead is used in the production of batteries, of which more than 99% are recycled
- Using secondary lead instead of ore reduces CO2 emissions by 99%

Tin

- Primary production of tin requires 99% more energy than secondary production
- In the use of refined tin, solder accounts for almost half of the total, following by others, including chemicals, tinplate, lead-acid batteries and copper alloys. The use of recycled tin as a proportion of total tin use is ~32%

Zinc

- According to the International Zinc Association, 60% of total zinc production is still in use, while the global end-of-life recycling rate for zinc is ~45%
- Secondary zinc production is more energy-efficient and uses 76% less energy than primary production
- Old zinc scrap mainly comprises die-cast parts, brass objects, end-of-life vehicles, household appliances, old air-conditioning ducts, obsolete highway barriers and street lighting, which reflect the diverse sources of recyclable zinc materials

1.5 Geographical analysis

North America: The North American market is well-established, with the United States (US) and Canada as key players. The region has a mature recycling infrastructure, aided by technological advancements and sustainability regulations. Aluminum recycling is particularly strong in the US owing to its widespread use in the packaging, construction and automotive sectors. North America has the world's highest Recycling Input Rate (RIR) with 57 per cent of the metal produced in the region originating from scrap.

Europe: Europe leads in regulatory support for metal recycling, promoting an advanced recycling ecosystem across the European Union (EU). The EU Green Deal and various waste management frameworks encourage high recycling rates for non-ferrous metals, especially in automotive and industrial manufacturing. Europe has the highest Recycling Efficiency Rate (RER) in the world, recovering 81 per cent of aluminium scrap available in the region.

Asia: Asia leads the global market for non-ferrous metal recycling, with China, Japan and India driving substantial growth, owing to expanding industrial and infrastructure development. Rapid urbanisation and industrialisation, coupled with significant demand for metals such as aluminium and copper in the construction, electronics and automotive sectors, have bolstered recycling efforts. India's recycling market is growing, especially with governmental support for sustainable development and resource efficiency. In addition, investments in recycling infrastructure and advancements in technology contribute to higher recycling rates across the region.

South America: Led by Brazil and Chile, the South American market mainly focuses on copper recycling owing to its vast mining resources. However, the region is gradually diversifying into the recycling of other non-ferrous metals to meet growing local demand and support global supply chains.

Rest of the world: Other regions, including parts of Africa and the Middle East, are increasingly recognising the economic benefits of recycling but face infrastructure challenges. Investments and partnerships from global recycling firms are helping to foster growth in these regions.

The non-ferrous metals recycling industry thus holds a promising future as global environmental and industrial requirements converge, driving demand for sustainable solutions and increasing recycling capacity worldwide.

1.6 Key growth drivers

The global non-ferrous metals recycling market is experiencing significant shifts, driven by rapid urbanisation, technological advancements and regulatory support. Key dynamics and growth drivers are as follows:

Environmental benefits and regulatory support: Recycling non-ferrous metals significantly reduces greenhouse gas emissions, conserves natural resources and limits energy consumption. Governments in developed countries (e.g., Canada, the US and United Kingdom) have implemented systems to streamline collection, separation and sorting of scrap metal. For instance, Canada collaborates with provincial governments to enhance metal reuse and recycling initiatives, which directly benefits the recycling industry. Similarly, a global supplier of non-ferrous metals, Aurubis AG's acquisition of recycling company Metallo Group, is aimed at expanding the diversity of recycling services offered.

Economic benefits: The recycling of non-ferrous metals presents a compelling economic proposition, driven by the retention of value and versatility of these metals across various industries. Notably, recycling non-ferrous metals is significantly more cost-effective than extracting virgin materials, with aluminium recycling, for instance, saving up to 95% of the energy required for primary production. This not only reduces costs but also leads to substantial emissions savings. Furthermore, the non-ferrous metals recycling industry has a profound impact on the overall economy, as evidenced by the United States, where the recycling of approximately 130 million tons of material per year generates a staggering $117 billion in annual economic activity and supports over 500,000 jobs, according to the Institute of Scrap Recycling Industries.

Demand from key end use industries: Robust demand from various industries is driving the growth of non-ferrous metals recycling. Key sectors contributing to this trend include:

- ***Automotive:*** The rapid adoption of electric vehicles is boosting demand for recycled aluminum and copper, essential for battery components and lightweight vehicle designs.
- ***Construction:*** As the largest sector in 2023, construction is driving demand for recycled metals, particularly aluminium and copper, as countries are investing more in housing and infrastructure. Urbanization and disaster recovery efforts are further boosting this trend. In response, companies such as Nucor Corporation and Aurubis AG are expanding their product lines and making strategic acquisitions to capitalize on this growing demand and diversify their metal recycling offerings.
- ***Consumer Goods:*** Growing awareness and regulatory pressures are promoting the use of recycled metals in electronics and home appliances, further fueling demand.

Resource Scarcity: The growing scarcity of critical metals such as copper, zinc, and nickel is underscoring the importance of recycling. Fortunately, advances in technology now enable high-purity recovery of these metals, allowing the companies to meet demand without depleting natural reserves further. This is particularly significant in countries like India, where per capita copper consumption is expected to increase from the current level of 0.6 kg to 1.0 kg by 2025[5], with recycling poised to play a crucial role in fulfilling this growing demand.

Technological innovations: Technological advancements in sorting and separation methods are driving greater efficiency in non-ferrous metal recycling. With improved precision, companies can extract valuable metals from

[5] https://mines.gov.in/webportal/copper

complex waste streams. For e.g., Finland's Kuusakoski, a leading recycling company, recently invested 25 M€ to enhance its recycling and processing capabilities[6] to meet the growing demand for recycled aluminium.

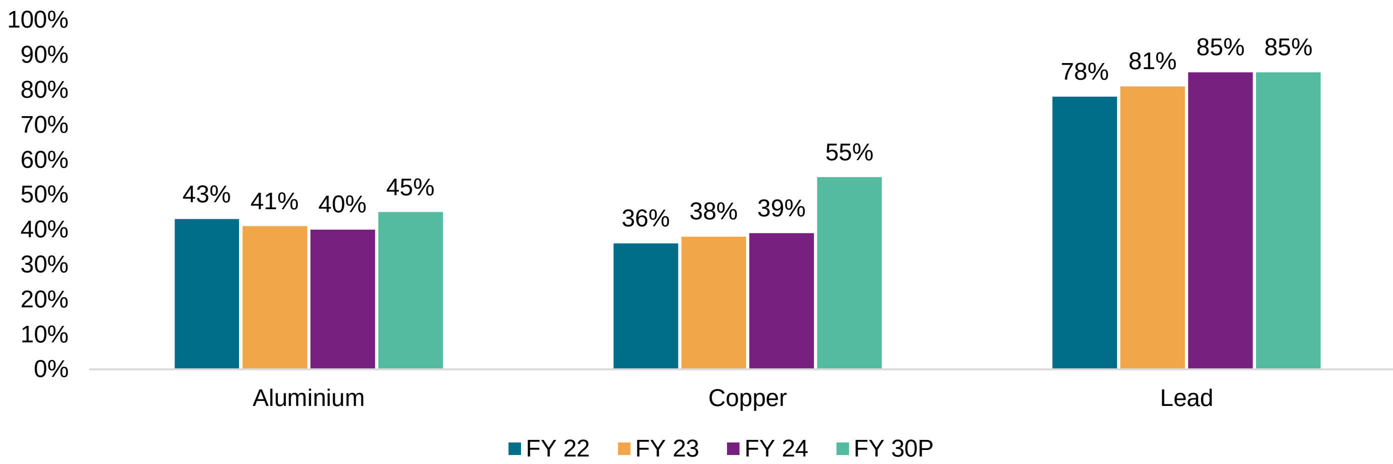
Circular economy initiatives: Countries across Europe, North America and Asia-Pacific are implementing circular economy policies, pushing industries to adopt recycled material to enhance recycling rates and foster innovations in recycling technology.

4. Overview of metal recycling in India

1.7 Metals recycling rate in India

Metal recycling in India is poised to undergo a significant transformation, driven by the government's commitment to reducing industrial waste and promoting sustainable practices.

Historic & Projected rate of recycled content (%)



Source: Crisil Intelligence

1.8 Existing stance of Government of India on recycling and need of the hour

India's metals recycling rates may appear high, but a closer look reveals a concerning reality. Most of the remelted copper is used to produce rods and billets, primarily for the electrical and electronics segment. However, the country's recycling process is largely focused on direct melting of scrap, resulting in variable copper purity due to the use of diverse scrap types. This approach raises quality concerns, particularly regarding tramp elements in conductor applications.

In contrast, leading economies like China, the EU, and Japan have a much higher share of secondary smelting and refining of scrap, with rates of 32%, 30%, and 16%, respectively[7]. India's reliance on direct melting of scrap results in copper rods or billets that often fail to meet national standards. Poor-quality wires and cables are a leading cause of building fires and electrocutions in India.

A study by ICA India found that 26% of building wire samples across India failed to meet conductor test standards, with all failures attributed to products from local brands of non-listed companies. This underscores the urgent

[6] https://www.kuusakoski.com/en/global/news/2023/kuusakoski-invests-25-m-to-meet-increasing-demand-for-pure-recycled-metal-products/

[7] https://www.business-standard.com/content/press-releases-ani/india-s-copper-story-critically-dependent-on-the-quality-of-scrap-processing-124031500502_1.html

need for investment in secondary smelting and refining of scrap processing in India to align with ETP copper standards.

In response to these concerns, to increase the share of secondary smelting and refining of scrap in India (now at a mere 1%), the government has mandated that all new products made from non-ferrous metals must contain a minimum of 5% recycled content starting from the financial year 2028. This requirement is a part of a detailed roadmap towards reducing industrial waste, with the target progressively increasing to 10% in FY29. By FY31, the government has set a target of achieving at least 10% recycled content for aluminium products, 20% for copper and 25% for zinc[8].

The government has not notified its recycling target for other non-ferrous metals such as lead and tin.

Government mandate - Rate of recycled content (in %)

Metal	FY 2028	FY 2029	FY 2031
Aluminium	5%	10%	10%
Copper	5%	10%	20%
Zinc	5%	10%	25%

Source: MoEFCC

The three non-ferrous metals – copper, zinc, and aluminium – are highly valued for their unique properties, making them essential for various applications. As the demand for energy-transition metals surges, significant investments in recycling will be necessary to alleviate the primary metal supply constraint, a major barrier in energy transition.

The need for metal recycling is pressing, as the industry is a significant contributor to greenhouse gas emissions. Steel and aluminium, in particular, together account for nearly 10% of global emissions. However, recycling offers a promising solution, with secondary aluminium production resulting in a carbon footprint 5-25 times lower than primary production, and scrap-based steel production reducing emissions by about 50%.

The Indian government's latest directive, the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024, is a significant step towards promoting metal recycling in the country. Effective from April 1, 2025, these regulations not only require non-ferrous metal producers to incorporate a specified percentage of recycled content in their products, but also introduce an extended producer responsibility (EPR) framework to ensure the environmentally sound management of scrap metals, with EPR certificates allowing producers to trade and meet their recycling targets.

The EPR framework has the potential to inspire new business models, enabling companies to reap both economic and environmental benefits. Proper implementation of these regulations should reduce the country's dependence on primary resources, mitigate the environmental impacts of mining and create new opportunities within the recycling industry, generating employment and advancing India's fight against climate change.

1.9 Supportive policy/regulatory provisions on metal recycling

The Government of India has been emphasising the importance of metal recycling as part of its broader push for sustainability, resource efficiency and a circular economy. Below is an overview of the key supportive policies for metal recycling in India:

[8] https://www.policycircle.org/policy/non-ferrous-metal-recycling-in-india/

Sr. no.	Policy	Ministry	Details	Current Status	Focus Metals
1	Extended Producer Responsibility (EPR) framework for non-ferrous metals (2024)	MoEF&CC	Producers of non-ferrous metals to get registered with the Central Pollution Control Board (CPCB) and fulfil their EPR obligations by ensuring the collection, recycling, or refurbishing of their products.	NA	Non-ferrous metals such as Copper, Aluminium, Zinc, lead, Tin etc.
2	Vehicle Scrappage policy (2021)	Ministry of Road Transport & Highways	Aims to phase out old and unfit vehicles, promoting a safer and more environmental friendly transportation system. Under this policy, commercial vehicles and private vehicles older than 15 and 20 years, respectively, will be scrapped if they fail the mandatory fitness test, thereby being classified as End-of-Life Vehicles (ELVs).	• There are a total of 123 registered vehicle scrapping facilities, out of which 65 are Operational and 58 have been classified as "Approved Only" • As of March 31st, 2024, the number of medium and heavy commercial vehicles (M&HCVs) older than 15 years was ~1.1 million units • As per ICRA, an additional 5.7 lakh vehicles are projected to cross the 15-year age threshold in FY 25 & FY 26 • As of Aug 31st, 2024, the registered vehicle scrapping facilities (RVSFs) received 44,803 private scrap applications and 41,432 govt. scrap applications	Steel, Aluminium, Copper, Lead, Tin, Zinc
3	National Non-ferrous metal scrap recycling framework (2020)	Ministry of Mines	Aims to reduce scrap imports and promote a more efficient mineral value chain. The framework's objectives include creating economic wealth and jobs, increasing GDP contribution, and establishing a formal, organized recycling ecosystem with energy-efficient processes.	• The Centre has come out with a detailed roadmap mandating that all new products made from non-ferrous metals will have to contain a minimum of 5% recycled content beginning FY 28.	Non-ferrous metals such as Copper, Aluminium, Zinc, lead, Tin etc.

Sr. no.	Policy	Ministry	Details	Current Status	Focus Metals
4	National Resource Efficiency Policy (2019)	MoEF&CC	The Draft National Resource Efficiency Policy is guided by the principles of (i) reduction in primary resource consumption to 'sustainable' levels, in keeping with achieving the Sustainable Development Goals and staying within the planetary boundaries, (ii) creation of higher value with less material through resource efficient and circular approaches, (iii) waste minimization, (iv) material security, and creation of employment opportunities and business models beneficial to the cause of environment protection and restoration.	NA	
5	Steel Scrap Recycling policy (2019)	Ministry of Steel	The policy seeks to establish an environmentally sound management system for ferrous scrap, ensuring high-quality scrap for quality steel production, reducing import dependency, and decongesting cities from end-of-life vehicles. It also promotes the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture through authorized centers, while ensuring compliance with Hazardous and Other Wastes Management Rules, 2016.	• In FY 24, the share of scrap metal in steel production was ~25%, with ferrous scrap consumption of 29 MT. • India aims to increase the share of scrap metal in steel production to 50% by 2047. The government will rely on green steel to reduce pollution from the steel industry.	Steel
6	Standard operating procedure (SOP) for the recycling of lead scrap/used lead-acid batteries (2024)	MoEF&CC	The SOP aims to regulate the import, transport, and recycling of lead-bearing waste while minimising environmental and health risks.	N/A	Lead

Source: Crisil Intelligence

1.10 Highlights of metals recycling initiatives by the state governments

Several state governments in India are taking proactive steps to promote metals recycling and circular economy practices. Some notable initiatives include:

Maharashtra: The state is setting up four circular economy parks in Aurangabad, Ratnagiri, Pune, and Nagpur, catering to various industries. The parks will feature specialized units for shipbreaking, e-waste and auto parts, steel scrap, and multipurpose recycling.

Gujarat: Building on its success in setting up specialized recycling zones like Alang-Sosiya for shipbreaking, Gujarat is expanding its efforts to incorporate other metal recycling activities.

Tamil Nadu: The Tamil Nadu Pollution Control Board has licensed four e-waste processing facilities and 38 waste dismantlers in the state. Additionally, a large battery recycling plant is planned at State Industries Promotion Corporation of Tamil Nadu’s (SIPCOT's) future mobility park in Krishnagiri, which will recycle used batteries, electrical and rare earth magnets. Pondy Oxides & Chemicals Limited has also signed an MoU with the state government to invest in state-of-the-art recycling and manufacturing plants for non-ferrous metals, lithium-ion batteries, and other materials.

Delhi: The Delhi government has introduced an incentive scheme offering a 10-20% tax rebate to buyers of new vehicles who scrap their old ones.

Karnataka: The state's Transport Department plans to implement a vehicle scrapping policy, establishing scrapping facilities in Bengaluru Rural, Tumakuru, and Koppal.

Rajasthan: The state is taking a significant step towards circular economy by setting up India's first integrated waste recycling park (WRP) in Tholai, Jaipur. This park will process a diverse range of waste streams, including plastic waste, e-waste, hazardous waste, waste from PV panels and storage batteries, metal scrap, and end-of-life (EOL) vehicles, making it a comprehensive recycling hub.

1.11 Challenges/threats faced by metals recycling industry in India

The metals recycling industry in India faces various challenges from the fronts of regulations and policies, supply chain, infrastructure, economy, environment, trade, etc. Some of the challenges or threats are listed as below:

Challenges/threats with respect to regulations and policy adherence:

1. A threat of rise in stringent regulations on scrap imports with respect to quality adherence and increase in import duties might lead to increase in raw material costs for the domestic metals recycling industry
2. India, as of now, lacks a well-defined generic policy for metals recycling, which leads to inconsistencies in implementations

Challenges/threats with respect to supply chain:

1. The metals recycling industry, throughout its value chain, is unorganized which leads to high inefficiencies and low quality control
2. India’s metals recycling industry has a fragmented collection network which leads to difficulties in scrap availability

Challenges/threats with respect to infrastructure gaps:

1. Most of the recyclers lack access to modern machineries and thus use outdated recycling methods, leading to lower metal recovery rates and high waste generation

2. Since metals recycling is already a highly energy intensive process, the lack of modern technology further increases energy costs and thus operational costs

Challenges/threats with respect to market risks:

1. Fluctuations in global metal prices (such as the likes of aluminium which are tracked on London Metal Exchange) impacts the profitability of recyclers in general.

Challenges/threats with respect to environmental and social concerns:

1. Most of the recyclers do not follow proper environmental protocols, which leads to pollution and other health hazards

2. Poor management of hazardous materials produced as by products of metals recycling can lead to environmental damage

5. Copper recycling industry in India

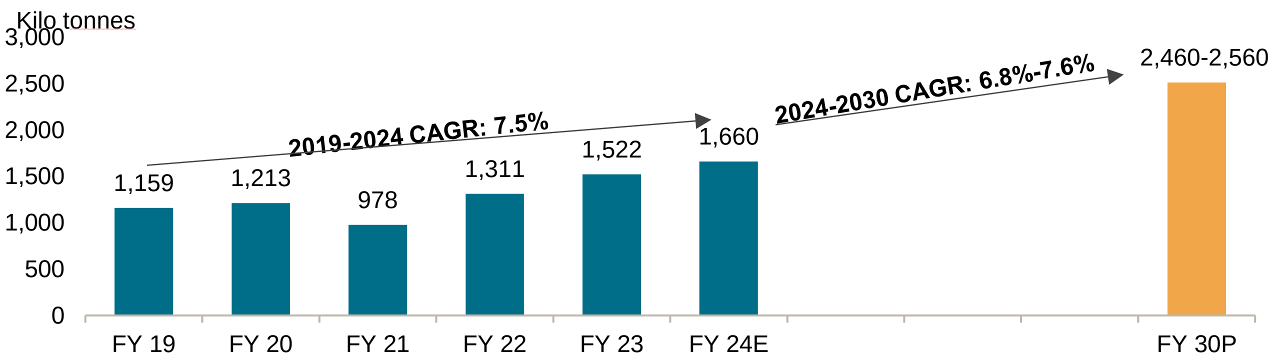
1.12 Review and outlook of the Indian recycled copper market

As India embarks on an economic growth sprint, its infrastructure-enhancement efforts are gaining remarkable momentum. This rapid progress underscores the critical role of copper in industrialisation, particularly electrification, a key driver of the global energy transition. With the significance of copper increasing worldwide, its steady supply is essential for India's burgeoning infrastructure, spanning building construction, transportation networks and power grids. Moreover, copper is a vital component in new clean-energy technologies such as electric vehicles, electrical motors, wind turbines, solar panels and battery storage, which are crucial to India's envisioned economic, industrial and sustainable growth.

The overall copper demand in India has witnessed significant growth, surging from 1,159 kilo tonnes (kT) in FY19 to 1,522 kT in FY23, registering a 7.05% CAGR. It is estimated at 1,660 kT in FY24, a growth of 9.1% from FY 23. Further, it is projected to clock a CAGR of 6.8-7.6% to reach 2,460-2,560 kT by FY30.

The global copper demand in 2023 reached 25.3 million tonnes. India's copper demand in FY 24 is estimated at 1,660 KT, representing approximately 6.6% of global demand.

Overall copper demand 2019-2030 (kilo tonnes)



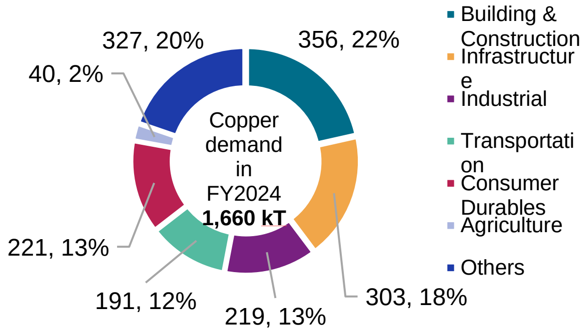
E: Estimated, P: Projected
Source: Industry, ICA India, Crisil Intelligence

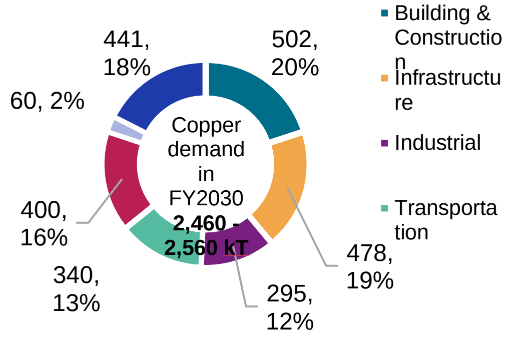
Overall copper demand – end-use sectors

Copper and copper-alloy products are used in end-use sectors such as building and construction, infrastructure, industrial, transportation, consumer durables and agriculture.

In FY23, the transportation sector emerged as the fastest growing segment, with a 34% increase in copper demand, driven primarily by the growth in automobiles and railway modernisation. The industrial and infrastructure products sectors followed closely, with a 14% growth each, while consumer durables, such as room air conditioners, laptops, and phones, continued to exhibit strong demand growth of 13%.

Looking ahead, this growth is expected to be driven by the increasing demand for copper-intensive products, such as electrical wiring, plumbing and Heating, Ventilation, and Air Conditioning (HVAC) systems, in the construction of residential and commercial buildings.



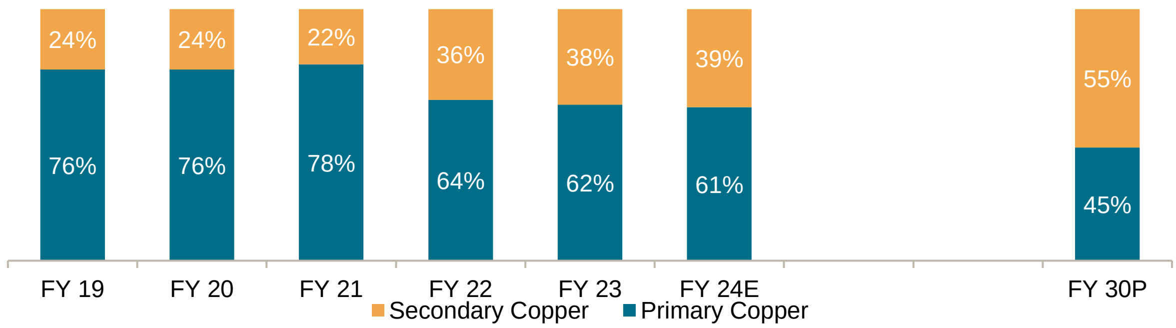


Source: Industry, Crisil Intelligence

Secondary copper industry

The secondary copper industry in India has witnessed significant growth in recent years, driven by increasing demand and a shift towards sustainable practices. The share of secondary copper increased from 24% in FY19 to 38% in FY23. It is estimated at 39% in FY24. Further, it is projected to grow to 55% by 2030.

Share of secondary copper industry (2019-2030)



E: Estimated, P: Projected
Source: ICA India, Crisil Intelligence

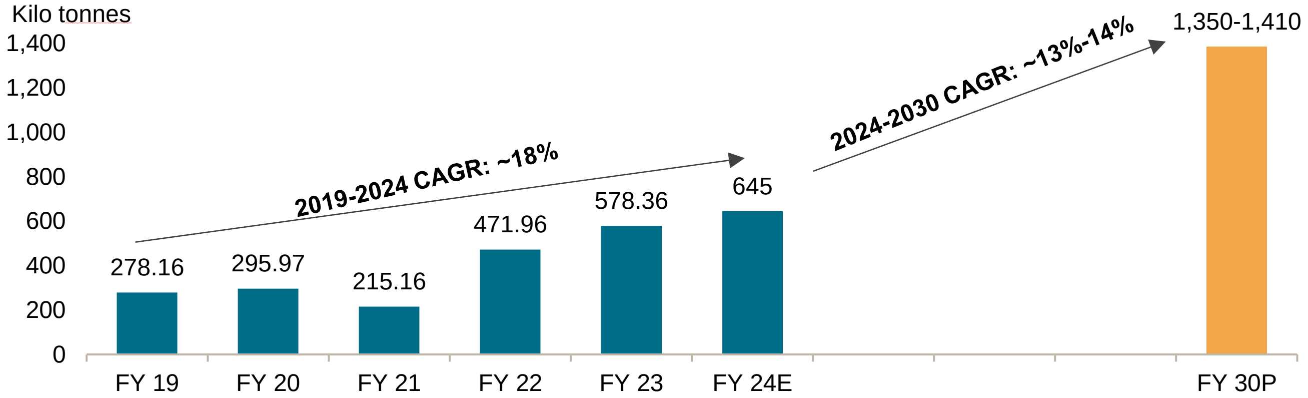
Between FY19 and FY24E, the demand for secondary copper increased from 278.2 kT to 645.0 kT, registering an ~18% CAGR.

Old and new scrap copper is generated from various sources, including used electric motors, cable wires, household utensils and cutlery, ship breaking, radiators, turning shavings, copper smelters and the fabrication industry[9]. India has a high collection efficiency of end-of-life (old) copper scrap, with minimal copper loss during the direct remelting process for semis production, leading to high recycling rates.

However, the recycling process in India needs to focus on refining high-grade scrap and smelting & refining low-grade scrap to eliminate impurities. Currently, India primarily relies on direct melting of scrap, resulting in variable copper purity due to the use of diverse scrap types. Traditional methods are employed to reduce impurities, producing copper rods or billets that are non-compliant with national standards[10].

Looking forward, the share of secondary copper is expected to grow to ~55% by 2030, clocking 13-14% CAGR to reach 1,350-1,410 kT by 2030. Considering the government's ambitious recycling targets, which aim to increase the recycled content in copper products to at least 20% by 2031, the share of refined secondary copper is projected to be ~500 kT (~36% of the total secondary copper demand) by 2030[11].

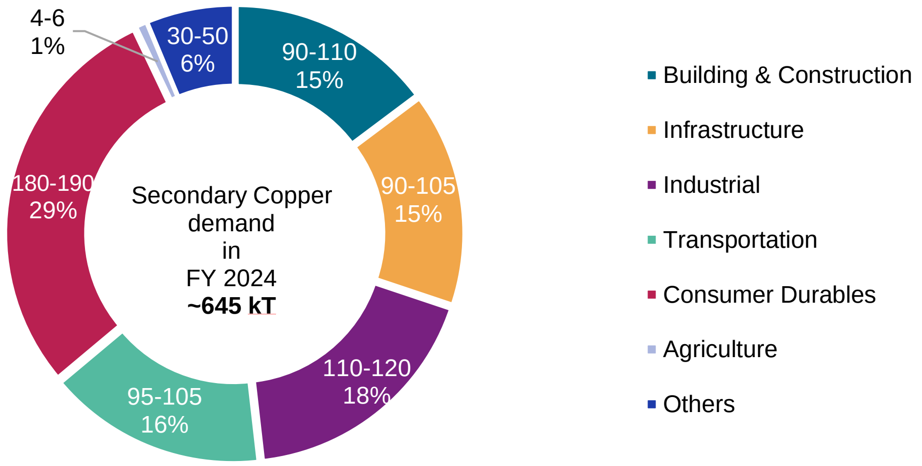
Secondary copper demand 2019-2030 (kilo tonnes)



E: Estimated, P: Projected

Source: Industry, ICA India, Crisil Intelligence

Secondary copper: Demand (in kT) and % share across end-use industries



Source: Industry, Crisil Intelligence

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[9] Indian Bureau of Mines

[10] https://www.business-standard.com/content/press-releases-ani/india-s-copper-story-critically-dependent-on-the-quality-of-scrap-processing-124031500502_1.html

[11] https://recyclinginternational.com/commodities/non-ferrous-metals-recycling/india-copper-products-to-contain-20-recycled-content-by-2031/58264/

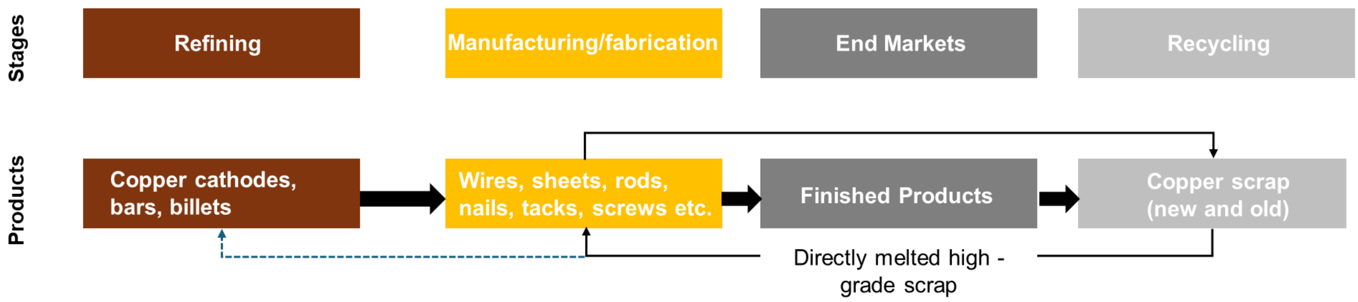
The breakdown of secondary copper usage varies by sector, depending on the nature of copper applications, quality requirements and adoption of recycling technologies.

Sr. no.	End use industry	Application	Share of Secondary Copper (as a % of the Overall copper demand in the sector)
1	Building & Construction	Electrical Wiring, Plumbing and other structural applications. However, use of secondary copper is moderate due to the high-quality standards required in certain applications such as wiring, which must adhere to safety norms.	25-30%
2	Transportation	Higher demand due to rise of EVs, which rely on copper for wiring, motors and batteries.	50-55%
3	Consumer Durables	Higher demand in this sector due to cost efficiencies and suitability of secondary copper in Appliances and electronics such as ACs, Laptops, Mobile Phones etc.	80-85%
4	Industrial	Increasing adoption of secondary copper in manufacturing and machinery production, especially in motors, transformers, and industrial machinery.	50-55%
5	Infrastructure	Infrastructure projects, particularly in power transmission, telecommunications, and public works, are gradually incorporating secondary copper, although quality standards often necessitate primary copper in some areas.	30-35%
6	Agriculture	Lower secondary copper usage in Irrigation systems, pest control devices, and machinery due to specific performance requirements in the agricultural equipment and systems that demand higher-purity copper.	10-15%
7	Other Sectors	Other sectors include healthcare and medical equipment, defense and aerospace, telecommunications, energy and renewables.	10-15%

Source: Industry, Crisil Intelligence

1.13 Structure of copper recycling industry in India

Secondary copper value chain



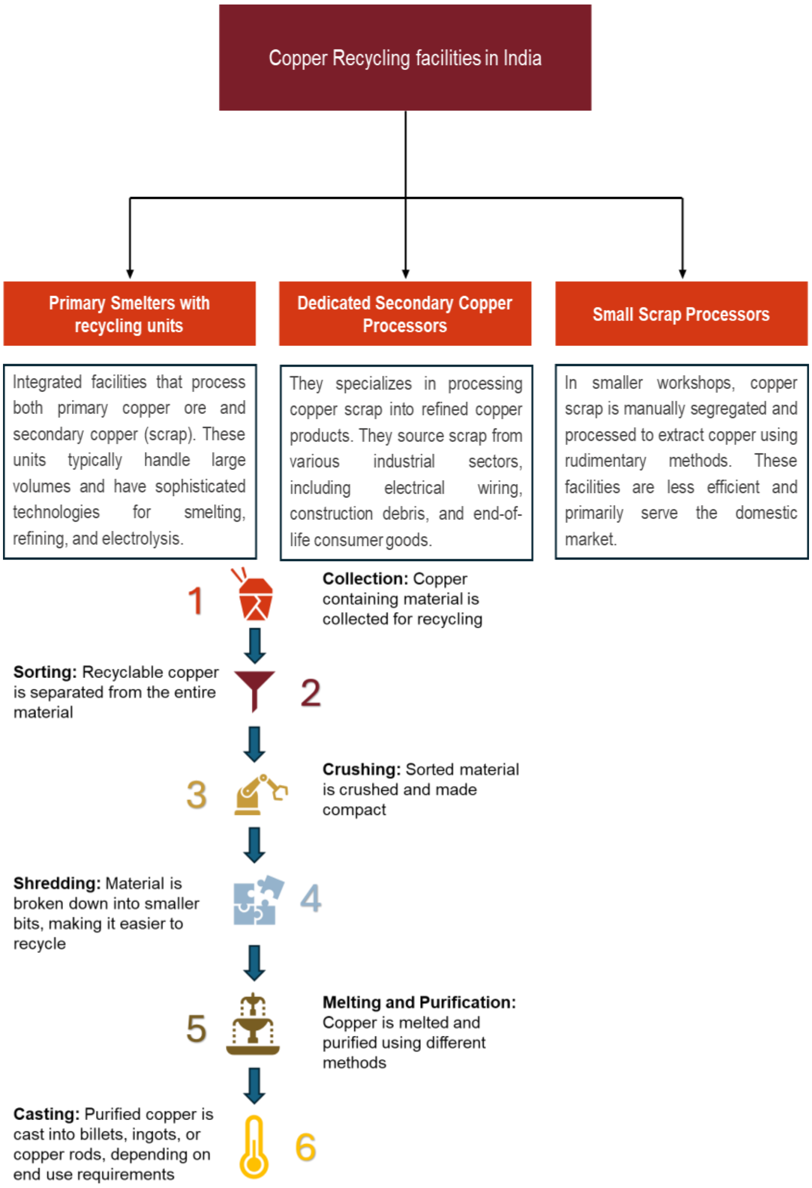
Source: Industry, Crisil Intelligence

During semi-fabrication, copper and scrap are converted into wires/rods, tubes, sheets and strips for use down the value chain. These semis are then transformed into finished products that can be used directly by consumers and businesses. Semis made from refined cathode (through smelting) and remelted copper (through scrap) are mostly used for electrical applications in India. The major end use products are as below:

Sr. no.	Product type	Raw material	Manufactured by
1	Copper rods	Directly melted copper scrap	Matod, Rajnandini, JMW
2	Copper and copper alloy tubes and pipes	Cathode and scrap	Mehta Tubes, Mercure Metals, Global Copper, Mandev Tubes, ABC Tube
3	Copper and copper alloy rolled products	Refined Cathode: 50%, Scrap: 50%	Agarwal Metal, Rashtriya Metal, Bhagyanagar India

Source: ICA India

Copper recycling facilities in India and key steps involved in recycling



Source: Industry, Crisil Intelligence

Copper recycling in India typically involves several stages, each aimed at recovering the maximum amount of pure copper from scrap. The process can be summarised as follows:

- **Collection and sorting**: The recycling process starts with the collection of copper-containing scrap sourced from industrial waste, construction and demolition debris, electrical appliances and consumer goods. The scrap is then sorted based on copper content and quality. High-purity copper scrap (such as copper wires) is segregated for direct recycling, while lower-grade scrap undergoes further processing.

- **Crushing and shredding**: The collected scrap is shredded into smaller pieces to facilitate easier handling and processing. Granulation helps separate metallic copper from non-metallic materials such as plastics, insulation and rubber. In modern recycling plants, automated sorting and shredding technologies are used to enhance efficiency.
- **Melting and purification**: The shredded copper is then melted in furnaces. Molten copper is purified through processes such as electrolysis or fire refining, depending on the desired level of purity. In the fire refining process, impurities are removed by oxidation, while electrolysis involves using an electrolytic cell to obtain high-purity copper.
- **Casting and production of recycled copper**: After refining, the purified copper is cast into billets, ingots or copper rods, depending on end use requirements. These products can be used by diverse industries for manufacturing wires, tubes and other copper components. Recycled copper is often indistinguishable from copper produced from virgin ore, making it a highly valuable resource.

Copper industry players and level of integration

Supply of secondary copper by companies

Production in FY23	Used by	Quantity	Players
Scrap used: 574 kT (Domestic: 400 kT, net imports: 174 kT)	Remelters of copper and copper alloys for other applications	260 kT	Registered: 221 Unregistered: 800
	Fire rod manufacturers for electrical applications	314 kT	

Source: ICA India

1.14 Recycling practices

India's copper recycling industry is a vital component of the circular economy, utilizing established practices to recover copper from diverse waste streams. Key practices include:

1. **Collection and Segregation**:

   Copper scrap is systematically collected from industrial waste, end-of-life products, and manufacturing residues. Scrap dealers and collection centers play a critical role in segregating scrap based on quality and source.

2. **Role of Informal Sector**:

   Small-scale scrap dealers and informal recyclers form the backbone of the recycling ecosystem. They gather and initially process scrap from households, businesses, and industrial units before channeling it to larger recyclers.

3. **Industrial Recycling**:

   Large-scale recyclers use advanced facilities to handle substantial volumes of scrap, including:

   - Industrial production waste
   - End-of-life electrical and electronic equipment (e-waste)
   - Construction and demolition waste

- Automotive components

4. **Source-Specific Recovery**:

   Specialized recovery practices are employed across key sectors:

   - **Automotive**: Copper recovery through authorized dismantling centers
   - **Electronics**: E-waste collection and recycling channels
   - **Construction**: Recycling copper from demolition waste
   - **Manufacturing**: Direct recycling of industrial by-products

5. **Classification and Grading**:

   Copper scrap is graded according to industry standards to determine the recycling process and end-use applications.

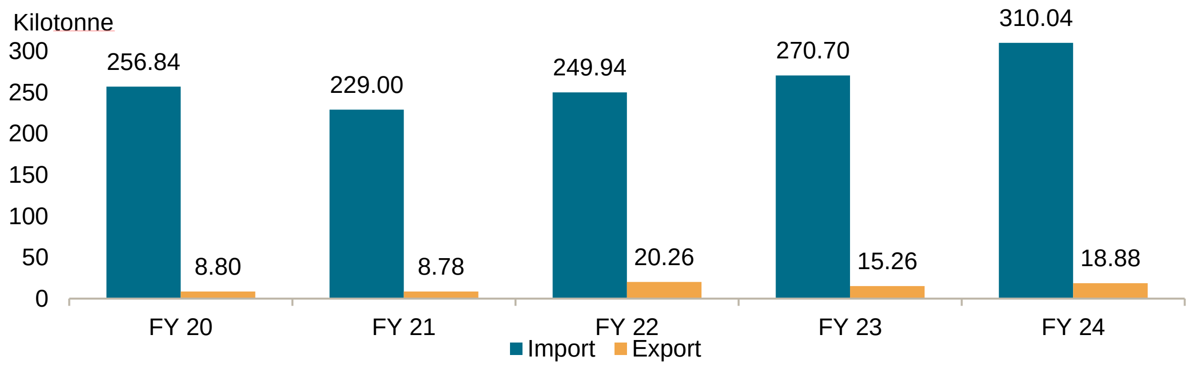
6. **Integration with Manufacturing**:

   Many manufacturers operate closed-loop recycling systems to process production scrap and end-of-life

1.15 Trade (import / export) assessment of recycled copper market

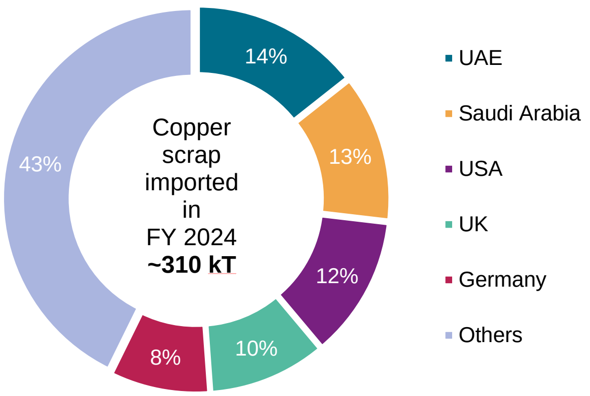
Recycled (secondary) copper plays a crucial role in meeting India's copper needs. In FY 2024, the import of copper scrap stood at 310 kT—a 14.5% increase over FY 2023. This growth highlights the country's reliance on foreign sources to supplement domestic copper scrap supply.

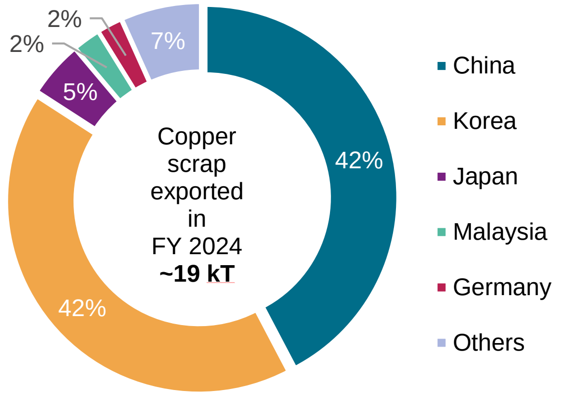
Import/export of copper waste and scrap (HS Code: 740400) – FY 2020-FY 2024



Source: Ministry of Commerce and Industry, Crisil Intelligence

Import/export countries





Source: Ministry of Commerce and Industry, Crisil Intelligence

Over the past five years, India's copper scrap imports have been dominated by a few key countries. In FY 2024, the UAE, Saudi Arabia and the US emerged as the top import sources, accounting for 44.5 kT, 38.8 kT and 37.3 kT respectively, of copper scrap imports. The other major import countries in FY 2024 included Kuwait, Belgium, Sweden, Australia and Netherlands. In contrast, in FY 2020, India's primary import partners were the US, Germany and Saudi Arabia. The most commonly imported types of copper scrap are druid, berry, brass honey and birch. These cater to demand from electrical, electronics and construction industries.

On the export front, India's copper scrap shipments have primarily catered to China, Republic of Korea and Japan. In FY 2024, these countries received 8 kT, 7.9 kT and 0.9 kT respectively, of India's copper scrap exports. Notably, in FY 2020, the top three export destinations were China, Hong Kong and Republic of Korea.

1.16 Advantages of using recycled copper

Recycled copper offers several advantages over virgin copper—essentially environmental, energy and economic benefits. Copper recycling produces fewer carbon emissions, less air pollution and supports jobs in the scrap metal recycling sector. It also uses up to 85% less energy than mined virgin copper, making it a more sustainable option.

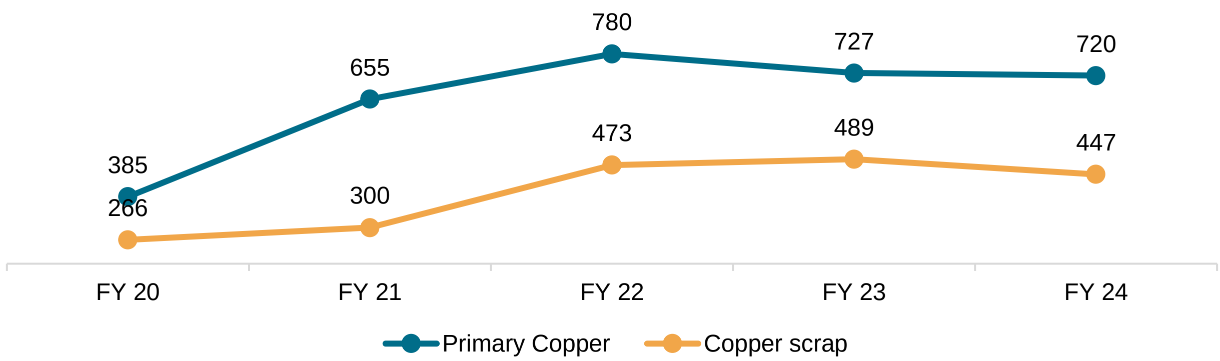
Recycled copper offers the same standards of performance as virgin copper, and its unique ability to be recycled infinitely without losing its properties makes it ideal for a circular economy. The development of metal recycling infrastructure also drives the recovery of other important metals, reducing demand for virgin metals across industries.

- In order to extract copper from copper ore, the energy required is approximately **100 GJ/tonne**. Recycling copper uses much less energy, about **10 GJ/tonne**; that's only **10%** of the energy needed for extraction.
- According to the ICA India, India can **reduce energy costs by over 75%** by using recycled copper instead of natural resources.

- Recycling copper is **cheaper than mining** and extracting new copper, with recycled copper worth up to **90% of the cost of the original copper**.

Source: ICA India, Copper Recycling and Sustainability, Copper Development Institute

Primary copper & copper scrap: Price trend (Rs/Kg)



Source: IBM, Ministry of commerce and industry, Crisil Intelligence

1.17 Raw material availability in metal recycling

Major sources of copper scrap

1. Waste-Printed Circuit Boards

In India, Waste-Printed Circuit Boards (WPCBs) are one of the significant sources of copper scrap. They are generated in sizeable quantities, with an estimated ~113 kT of WPCBs produced in the country.

Most WPCBs—essentially 80-85%—come from the information and communications technology sector. This is not surprising given the rapid growth of the technology industry in India and the subsequent increase in electronic waste. The estimated copper content in WPCBs is significant at 21-23 kT.

Major cities such as Hyderabad, Bengaluru, Chennai, Delhi and Gurugram account for ~25.9 kT of WPCBs. The copper content in these WPCBs is substantial at 10-12%. Notably, PCBs used in information and communications technology equipment have even higher copper content, typically 18-23%.

- Moradabad is one of the largest hubs for informal WPCB recyclers; typically, the informal sector is concentrated in and around large cities across the country
- Scrap dealers from New Delhi, Mumbai, Kolkata, Bengaluru and Chennai trade WPCBs with players in the informal segment

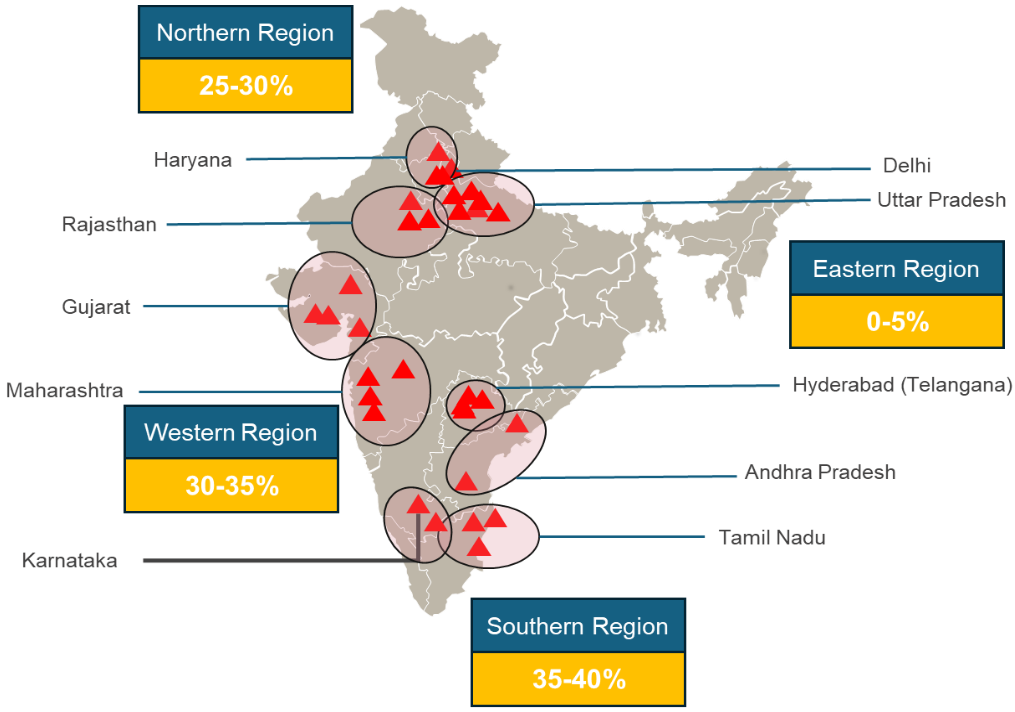
Copper recycled from WPCBs is in high demand across industries. Key end-users are manufacturers of copper alloys such as brass and bronze. Brass manufacturers producing artefacts, locks and hinges, too, are significant consumers of recycled copper. Similarly, bronze manufacturers catering to the artefact industry and the bushing industry rely on recycled copper as a critical raw material. Additionally, the automobile industry is another major consumer of recycled copper, which is used in applications such as radiators, bearings and electrical systems.

2. ICW (insulated copper wires)/ druid scrap

In addition to WPCBs, another significant source of copper scrap are Insulated Copper Wires (ICW)—also known as druid scrap. India imports ~60kT of ICW scrap per year.

Most of these imports, around 70-75%, come from three key regions: the Middle East, the UK, and the US. The estimated copper content in these total imports is significant, ranging from 28-29 kT. This imported ICW scrap provides a valuable source of recyclable copper, which can be used to meet the growing demand for copper in various industries.

WPCB and ICW recycling clusters are concentrated in and around large cities



Source: Industry, Crisil Intelligence

3. Construction and demolition sites

At construction and demolition sites, copper scrap includes copper from the wiring used in buildings, pipes and fittings and brass from door handles and frames. The most common types are as below:

- Electrical wires (ISRI Code BARLEY or BERRY, #1 copper wire)
- HVAC components (ISRI Code CANDY or CLIFF, copper solids and tubings)
- Insulated copper wire (ISRI Code DRUID or DROID)
- Sheet copper, gutters, downspouts, roofing (ISRI Code DREAM, light copper)
- Valves, machinery parts (ISRI Code EBONY, red brass)
- Old motors, generators (ISRI Code BIRCH, copper wire)

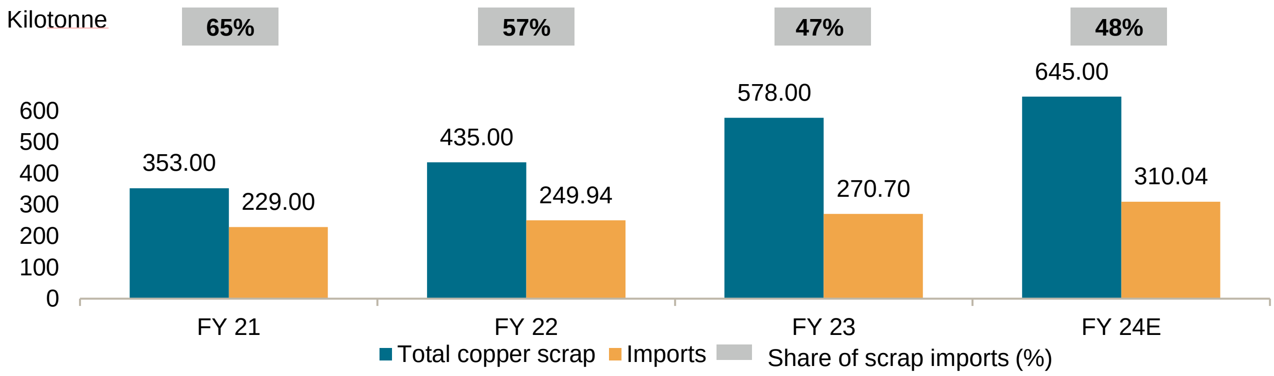
4. Others

There are significant sources of copper scrap in addition to WPCB and ICW. Electrical contractors, for instance, generate excess copper wires from various electrical appliances, which can be collected and recycled. HVAC contractors and plumbers also contribute to copper scrap generation through excess copper tubing used in construction and HVAC systems. End-of-Life Vehicles are another key source, with copper wiring, electric motors and wiring harnesses being recovered and sold to recycling plants. Further, electric rewinders, auto parts, municipal solid waste and shooting ranges are some more sources of copper scrap. These diverse sources thus provide a substantial amount of copper scrap for recycling and reuse.

Import dependency – share of scrap imports (2021-2024)

The country's reliance on copper scrap imports has reduced significantly over the past two years. In FY 2021, scrap accounted for 65% of total copper imports but its share dropped to 47% in FY 2023, indicating a notable shift towards greater self-sufficiency.

Based on recent trends, it is estimated that the share of scrap imports in FY 2024 will remain consistent with FY 2023 levels, with the total volume reaching ~310 kT.



E: Estimated

Source: Ministry of Commerce and Industry, ICA India, Crisil Intelligence

6. Aluminium recycling industry in India

1.18 Review and outlook

India—the world's second-largest producer of aluminium after China—with a production of ~4.2 million tonne[12] in fiscal 2024, plays a vital role in the global aluminium supply chain.

The global aluminium demand in 2023 reached 69.7 million tonnes. India's aluminium demand in FY 24 is estimated at 4.8 million tonne, representing approximately 6.9% of global demand.

The Indian aluminum market demonstrates robust growth potential, driven by increasing demand across end-use industries, including automotive, construction, packaging, and electricals. Total aluminum demand (primary and secondary) in India reached 4.8 million tonnes in FY 2024. Following a decline due to COVID-19 restrictions - from 3.9 million tonnes in FY 2019 to 3.4 million tonnes in FY 2021 - demand rebounded strongly, growing on-year at rates of 17.6%, 10%, and 9.1% to reach 4.0 million tonnes, 4.4 million tonnes, and 4.8 million tonnes in FY 2022, 2023 and 2024 respectively.

India's per capita Aluminium consumption is only about 3.1 kg compared to the world average of 12 kg and China's per capita consumption of 31.7 kg[13].

Per capita Aluminium consumption (Kg)

Source: Industry, Crisil Intelligence

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[12] NALCO Annual Report 2023-24

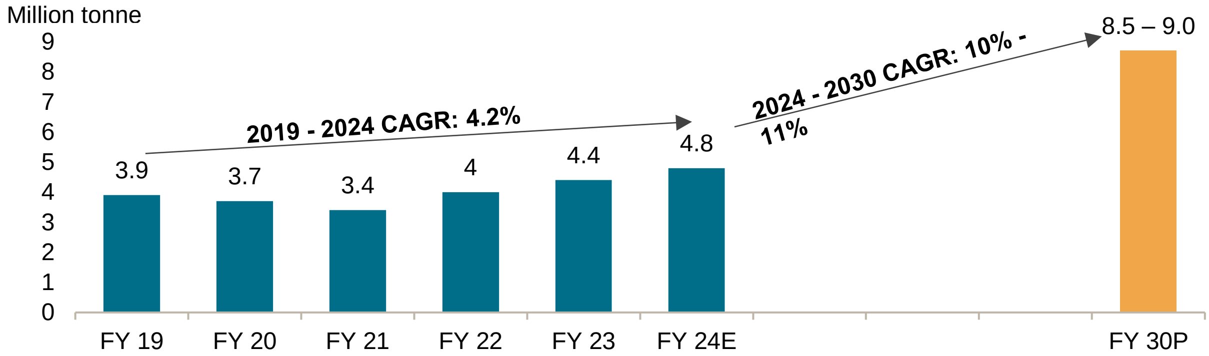
[13] NALCO Annual Report 2023-24

This presents a huge opportunity for Indian aluminium industry to grow across various end-use segments. Further, it is projected to clock a CAGR of 10-11% to reach 8.5 – 9.0 million tonne by FY30.

The rise in demand is supported by the replacement of other non-ferrous or ferrous metals with aluminium in key end-use industries, owing to its superior technical properties such as an optimum strength-to-weight ratio, low melting point, corrosion resistance, better electrical and thermal conductivity, and better recyclability.

Demand growth drivers include projected high GDP growth and government initiatives such as Make in India, 100% rural electrification, Housing for All, Smart Cities, the National Infrastructure Pipeline of ₹100 lakh crore, renewable energy and FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme.

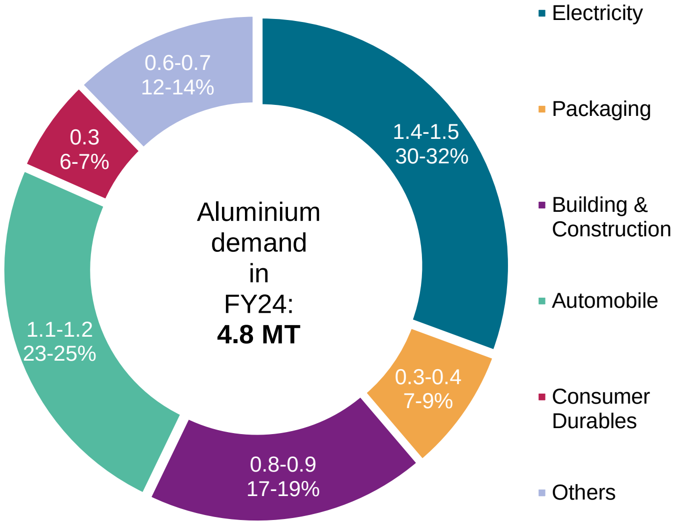
Aluminium demand on the rise

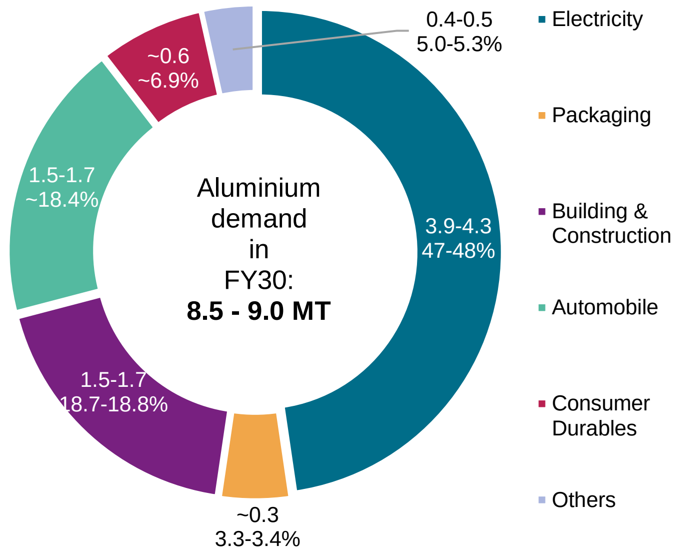


E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

Demand by end-use sectors

Aluminium is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - electricity, building and construction (B&C), automotive, packaging and consumer durables.





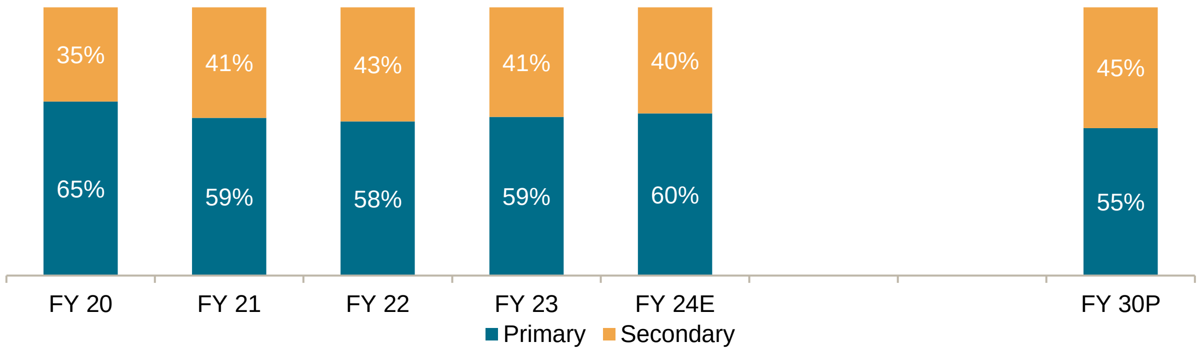
Source: Industry, Crisil Intelligence

1.19 Secondary aluminium industry

The secondary aluminium (recycled) industry in India is driven by the cost advantages of recycled aluminium and healthy demand from the automobile sector, its largest consumer. The automobile sector's growing demand for non-ferrous castings, coupled with increasing environmental concerns and a shift towards recyclable materials, is fueling growth of the secondary aluminium market.

In addition to the auto sector, growing demand from packaging, consumer durables, and construction sectors is also driving the growth of secondary aluminium. As a result, the share of secondary aluminium in the overall aluminium market is increasing, rising from 35% in fiscal 2020 to 40% in fiscal 2024. This trend is expected to continue, with secondary aluminium's share projected to grow to 45% by fiscal 2030.

Share of secondary aluminium



E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

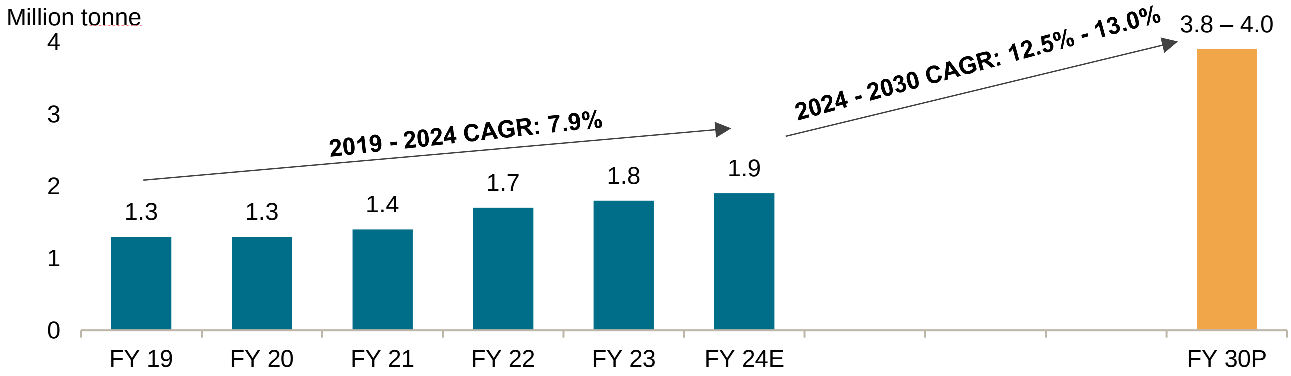
The demand for secondary aluminium in India has experienced a remarkable surge, with a CAGR of approximately 8% from FY 2019 to FY 2024. In FY 2024, the demand for secondary aluminium reached 1.9 million tonnes, driven by robust automobile production and construction activities.

Between fiscal 2019 and fiscal 2021, the demand for secondary aluminium grew marginally by ~2% CAGR reach 1.36 MT in fiscal 2021 owing to weak manufacturing activity resulting from pandemic induced lockdowns. Between fiscal 2021 and fiscal 2023, the demand for secondary aluminium grew by ~14% CAGR due to a weak base in the preceding years, revived automobile production along with other demand segment shifting to secondary aluminium amid sharp rise in primary aluminium prices.

The share of secondary aluminium is projected to increase at a CAGR of 12.5 - 13% to 3.8-4.0 million tonne by fiscal 2030, driven by improved domestic scrap collection and expansion in domestic production capacity.

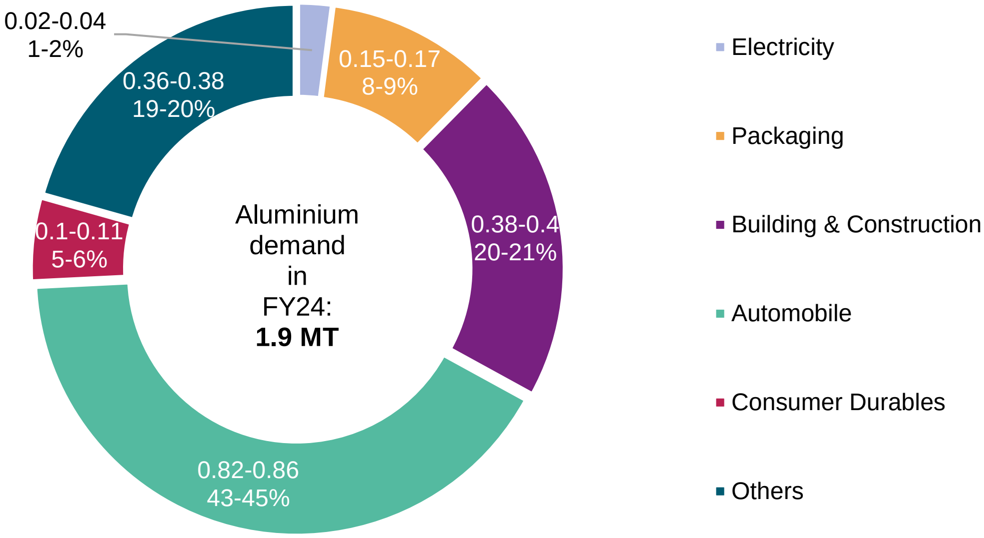
However, the share increase is expected to be capped by the fall in exports of primary aluminium during the period, prompting domestic players to divert their local production along with shortage of scrap metal in the short term.

Demand for secondary aluminium



E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

Secondary aluminium: Demand and % share across end-use industries



Source: Industry, Crisil Intelligence

Industry-wise use of secondary aluminium

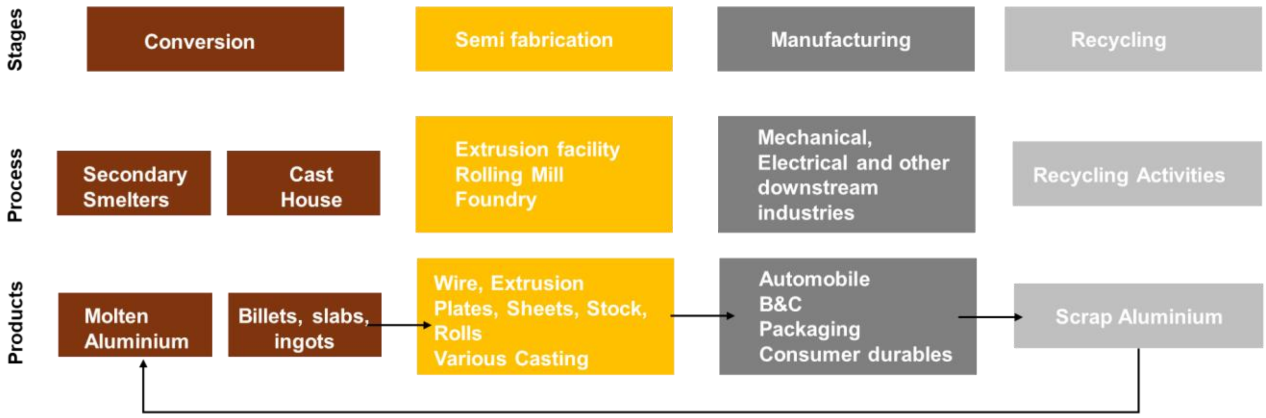
Sr. no.	End-use industry	Application	Share of secondary aluminium (%)
1	Automobile	• The superior molecular properties of secondary aluminium make it an ideal choice for casting applications, accounting for a significant share of the total casting requirement • The automobile sector's demand is driven by the government's stringent vehicular emission norms, which necessitate reduced vehicle curb weight • Electric vehicles have a higher aluminium intensity than traditional internal combustion engine vehicles, leading to increased demand for secondary aluminium	43 - 45%
2	Building & Construction	• Aluminium's intrinsic properties of lightness and corrosion resistance make it a popular choice in Building & Construction applications • It is extensively used in the manufacture of various building components, including windows, door frames, roofing, partitions, false ceilings and other building hardware, with extrusion and aluminium flat rolled products (FRPs) being the primary forms used in this sector • The growing demand for aluminium in B&C is driven by the increasing adoption of secondary aluminium, which offers significant cost advantages	20 – 21%
3	Packaging	• Most common applications within the segment include personal care products, pharmaceuticals, processed foods (soft drink cans), containers and bottle caps • Laminated aluminium pouches (aseptic or retort pouches) are used to pack food products such as biscuits, confectionery, butter, oil, and beverages • Aluminium FRPs are widely used in the packaging segment	8 – 9%

Sr. no.	End-use industry	Application	Share of secondary aluminium (%)
4	Consumer durables	• Aluminium is a preferred material in the manufacture of various household appliances, including refrigerators, washing machines and air conditioners (ACs) • The penetration of aluminium is particularly high in ACs and washing machines owing to its low weight, thermal efficiency, corrosion resistance and non-reactivity to chemicals • Despite its advantages, the demand for secondary aluminium is relatively low in the appliances sector, as the use of low quality scrap can pose significant risks, including serious problems in electrical equipment, making quality control a top priority in consumer durables	5 - 6%
5	Electricity	• Aluminium is primarily used in overhead conductors of transmission lines, transformer coils, bus bars and foil wraps for power cables • The power segment's share in secondary aluminium has been negligible over the years as it uses more of primary aluminium	1 - 2%
6	Others	• Defence, aerospace, machinery and equipment	19 - 20%

Source: Industry, Crisil Intelligence

1.20 Structure of aluminium recycling industry in India

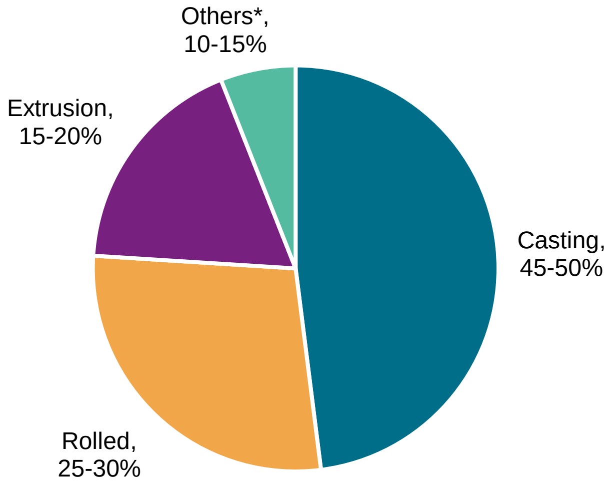
Value chain of secondary aluminium



Source: Industry, Crisil Intelligence

Aluminium is used in various semi-fabricated forms, produced from ingots, slabs and billets through processes such as rolling, extruding, drawing, casting and forging.

Product-wise secondary aluminium usage: FY24 (1.90 million tonne)



*Others: Drawing, powders and pastes among others

Source: Industry, Crisil Intelligence

Rolling: Aluminium ingots or slabs are compressed between rollers to produce flat products such as sheets (used in packaging and automotive applications), plates (used in aerospace and construction), and thin foils (used in food and pharmaceutical packaging).

Extruding: Aluminum billets are heated and forced through a die to create long products with uniform cross-sections, such as profiles (used in construction and transportation), rods, and tubes (used in piping, frames, and heat exchangers).

Casting: Molten aluminum is poured into molds to produce near-net-shape components like engine blocks, wheels, or structural parts, commonly used in automotive and aerospace sectors.

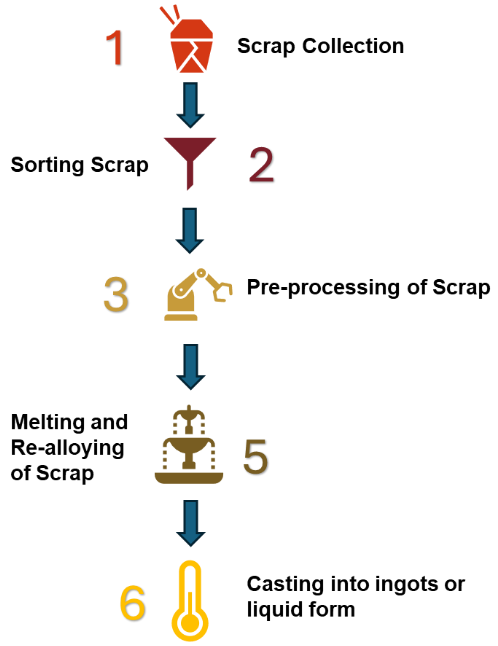
In fiscal 2024, the total secondary aluminium demand of approximately 1.90 million tonne comprised various product forms, with casting products accounting for the largest share of 45-50%. The bulk of the casting volumes were consumed in the automotive segment, primarily for manufacturing engine blocks, transmission systems and other components.

Extrusions, with their application in the building and construction (B&C) segment, accounted for 15-20% of total secondary aluminium volumes. Around 90% of the B&C segment's aluminium consumption was in the form of extrusions.

Rolled products, which find maximum application in the automotive and packaging segments (accounting for 85-90% of total rolling volumes) and some in the construction segment, accounted for 25-30% of overall secondary aluminium demand in fiscal 2024.

Other forms of the metal include drawn products, such as aluminium wires and tubes, and powder and paste forms. Aluminium powder is used in inks and explosives, while the paste is used in paints and to provide a metallic finish to automobiles.

Aluminium recycling facilities and key steps involved



Source: Industry, Crisil Intelligence

Aluminium recycling in India involves a multi-stage process aimed at recovering the maximum amount of pure metal from scrap. The process can be summarised as follows:

1. **Collection of scrap**, which is classified into two categories:

   New scrap: New scrap is surplus material that arises during the manufacturing and fabrication of aluminium products, up to the point where they are sold to the final consumer. For example, off cuts of aluminium sheets or extrusions are considered new scrap. Sometimes, this new scrap can be safely recycled by aluminium smelters as its composition is known.

   Old scrap: Old scrap is material that has been used and discarded by the consumer. For example, used beverage cans, window frames, electrical cabling and car cylinder heads are all considered old scrap. Aluminium smelters are unable to safely accept this old scrap as its composition is usually unknown and it can be contaminated.

   Scrap aluminium is also collected from the community — from households, scrap merchants and local and regional authorities, among others.

2. **Scrap sorting:** The collected scrap is sorted into coated (painted or lacquered) and uncoated aluminium. Non-aluminium materials such as paper, plastic and other contaminants are removed during this stage.

3. **Pre-processing of scrap:** The sorted aluminium is crushed into bales to reduce freight, storage and handling costs. The pre-processing stage involves segregating scrap by alloy grade, cleaning and removing impurities such as chemicals, oil and paints. Large and bulky pieces of scrap are shredded and coatings are removed in high-tech plants.

4. **Melting and re-alloying of scrap:** Uncoated scrap is loaded directly into a large furnace called a remelter, where it is melted at high temperatures. If the scrap is coated, it is processed through a gas-fired rotary furnace to remove the coating and then transferred to the remelter.

   While recyclers can remove most impurities through cleaning, sorting and segregation, some such as iron or steel remain and are removed separately from the bottom of the furnace during the melting process. After the scrap is melted, recyclers carry out the re-alloying process based on specifications such as tolerance levels and proportions of various alloying elements. Quality control measures such as tensile strength testing, spectrometric analysis and microscopic testing help ensure that the final product meets the required specifications. As the required configuration varies client-wise, alloy manufacturers typically install furnaces with small capacities (5-10 tonne/ batch), enabling them to switch grades at any time during production.

5. **Casting into ingots or liquid form**: This is the last stage in the value chain. Molten aluminium may be kept in its liquid state or cast into large slabs called ingots or billets. In some cases, alloying elements are added to liquid aluminium to produce the desired form for a specific product type.

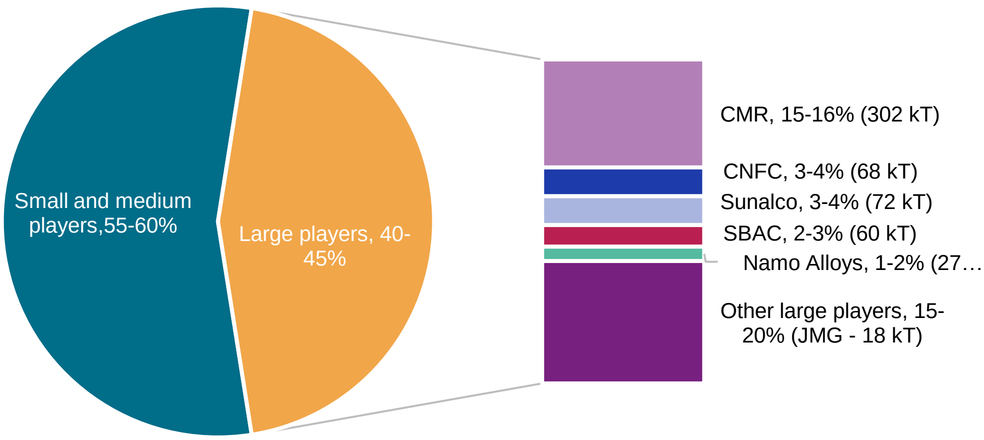
   Alloy metal is also increasingly being supplied in the molten stage to the final consumer (typically auto component manufacturers), owing to several operational advantages for manufacturers and consumers. This is because eliminating the re-melting process reduces power and fuel consumption, lowering other operational costs.

Secondary aluminium Industry players and the level of integration

The aluminium scrap recovery industry can be broadly segmented into two categories: small and medium players, and large entities.

Currently, there is only one recycling unit of Hindalco in the organised sector at Taloja with 25 KT annual capacity. Although the plant was facing challenges in availability of scrap, production has improved and the plant is now operating at 80% of the rated capacity as against 60% earlier. Hindalco is planning to set up a 93KTPA greenfield recycling unit at Mundra[14].

Small and medium players have more cumulative capacity than large players



Note: Note: i) CMR – Century Metal Recycling, CNFC – Century NF Casting, SBAC – Shree Balaji Alumnicast; JMG: Jain Metal Group
ii) Large players are defined as known players with an annual capacity of 40K tonne or above
iii) Share is calculated based on estimated installed capacity for fiscal 2024
Source: Industry, company websites, Crisil Intelligence

The aluminium recycling market is predominantly dependent on small and medium players, which commanded 55-60% of the aggregate supply estimated for fiscal 2024, while large players accounted for the rest. Better economies of scale, steady order books, large client pools, mechanised operations, technological advancements and better productivity are some of the characteristics of large players.

[14] Indian Bureau of Mines

A key differentiator between large and small players is their geographical presence. Large players tend to have plants at multiple sites, whereas small and medium players typically operate from a single location. This diversified presence allows large players to hedge against the risk of demand volatility in any region or cluster.

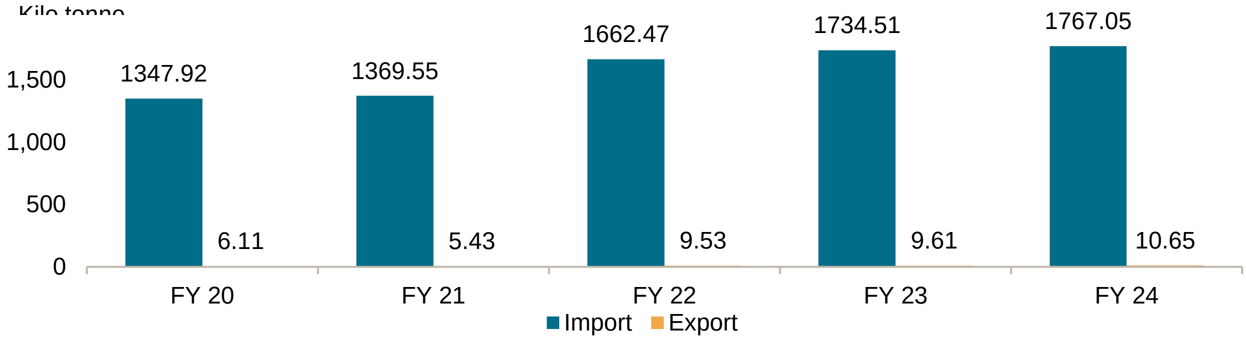
Many larger players, such as CMR, CNFC, SBAC, and Sunalco, have a significant presence in key auto clusters, which enables them to capitalise on the growing demand for aluminium in the automotive sector.

1.21 Trade assessment of aluminium waste and scrap

India's imports of aluminium waste and scrap have been rising steadily, from approximately 1,350 KT in fiscal 2020 to around 1,770 KT in fiscal 2024, at a CAGR of 7%. This significant growth indicates increasing demand for recycled aluminium in the country.

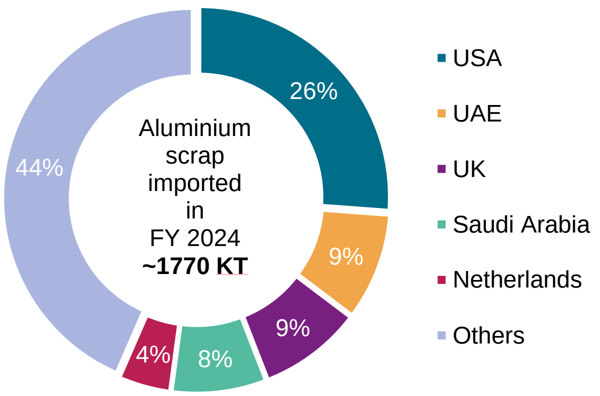
Aluminium scrap exports have also increased from around 6 KT in fiscal 2020 to ~11 KT in fiscal 2024.

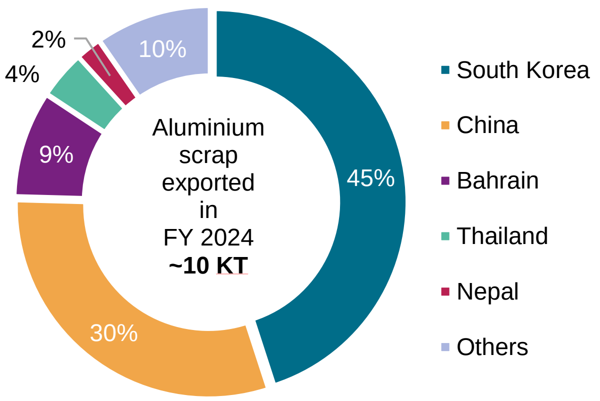
Import/Export trend of aluminium waste and scrap (HS Code: 760200) for the past five years



Source: Ministry of Commerce and Industry, Crisil Intelligence

Trade partners





Source: Ministry of Commerce and Industry, Crisil Intelligence

Over the past five years, India's aluminium scrap imports have been dominated by a few key countries. In fiscal 2024, the US, UAE and the UK were the top import sources, accounting for 462.7 KT, 161.1 KT and 155.4 KT, respectively, of aluminium scrap imports. In fiscal 2020, too, India's primary import partners were the US, UK and UAE. The major types of aluminium scrap imported are taint tabor, tale and tense.

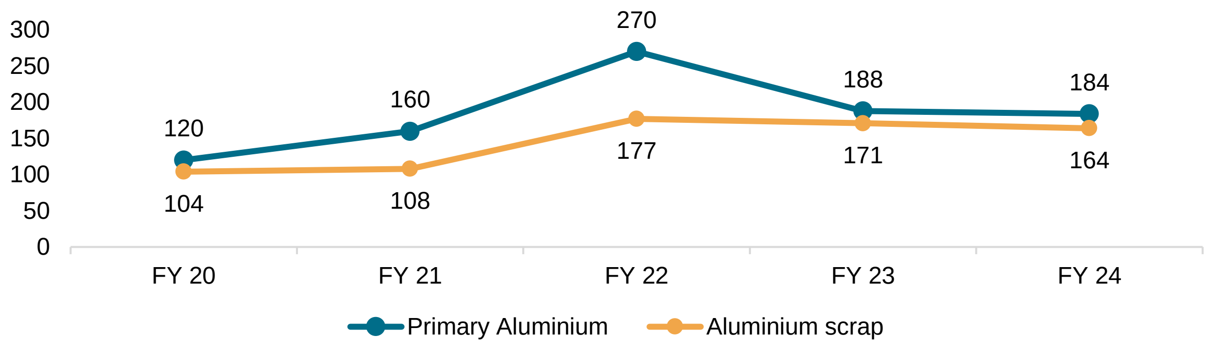
On the export front, aluminium scrap shipments have primarily catered to South Korea, China and Bahrain. In fiscal 2024, India exported 4.8 KT, 3.2 KT and 0.9 KT, respectively, to these countries. In fiscal 2020, the top three export destinations were South Korea, USA and Canada.

1.22 Advantages of recycled aluminium

- **Lower capital intensity:** Manufacturing aluminium through the primary route involves bauxite mining and refining, and smelting of alumina, among other processes. These activities are capital and energy intensive. Setting up a greenfield refinery and smelter of a minimum economic size (typically a refinery of 1 million tonne and a smelter of ~0.5 million tonne) with a captive power plant requires an investment of ₹22,000-24,000 crore. As against this, the recycled route involves sorting and segregating scrap, melting, re-alloying and casting into ingots. Setting up a fully mechanised recycling unit of 1 million tonne capacity would typically involve an investment of ₹1,500-2,000 crore.

Low cost of production compared to primary aluminium: A major advantage of recycling is the lower production costs than the primary route, owing to significantly lower energy requirements (~90-95% of energy savings in case of secondary aluminium production as per International Aluminium Institute). Also, aluminium scrap already contains the required alloyed elements, reducing alloying costs. As a result, there is a notable price difference between secondary and primary aluminium ingots.

Primary Aluminium & Aluminium scrap: Price trend (Rs/kg)



Source: IBM, Ministry of commerce and industry, Crisil Intelligence

- **Perpetual recyclability:** Aluminium is 100% recyclable, irrespective of the number of times it is recycled. The other key advantage of secondary aluminium is the pre-existence of desired properties, as it is pre-alloyed specific to the end-use requirement when in scrap form.
- **Scrap availability:** Aluminium scrap is estimated to be abundant globally, which further increases recycling of the metal for key end-use products.
- **Environment-friendly option:** Manufacturing primary aluminium consumes significant natural resources. As per industry estimates, every tonne of aluminium manufactured through the primary route consumes 4-6 tonne of bauxite, 1-1.5 tonne of limestone, 20-22 cubic metre of water and ~14,000 Kwh of power. As against this, manufacturing 1 tonne aluminium through the recycled route consumes scrap as a key raw material (saving natural resources) and only 5-7% of the total energy required for primary aluminium.

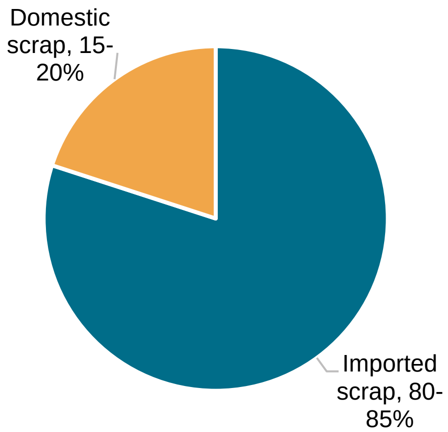
Furthermore, as per the Bureau of International Recycling, each tonne of aluminium ingot manufactured through the primary route emits ~3,830 kg of CO_2 compared with ~290 kg of CO_2 for aluminium manufactured through scrap recycling. Primary aluminium production through refineries generates ~ 2-2.5 tonne of solid waste for every tonne of aluminium produced, unlike secondary aluminium production, where solid and liquid discharge is close to negligible.

1.23 Raw material availability in aluminium recycling

Imported scrap dominates recycling industry

India is heavily dependent on imports for aluminium scrap. In fiscal 2024, 80-85% of the total demand for the material was met through imports. The high share of imports is largely because the country lacks an efficient ecosystem for scrap collection and processing facilities, such as scrap yards. Also, a large chunk of scrap collected domestically is used by small and mid-sized players for utensil making.

Domestic versus imported scrap (fiscal 2024)



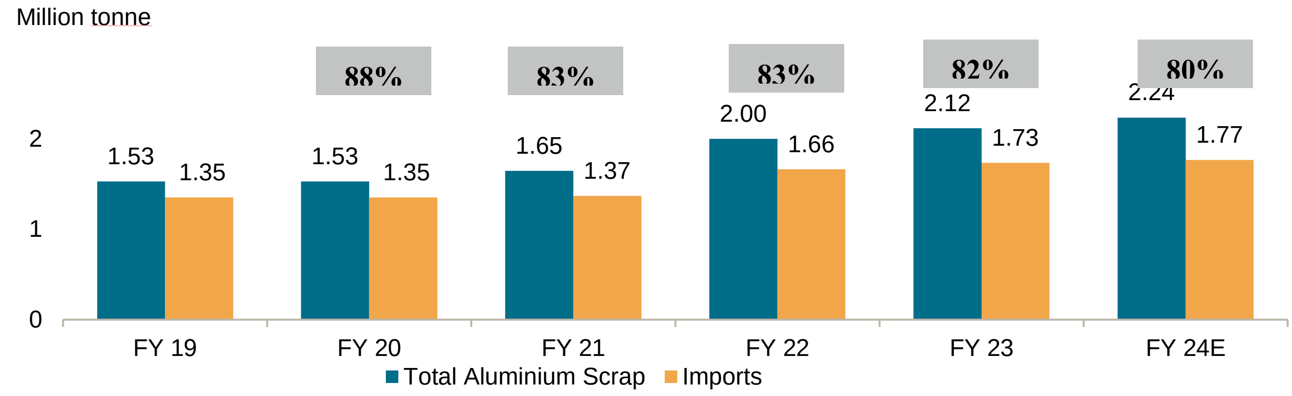
Source: DGFT, Industry, Crisil Intelligence

Import dependency – share of scrap imports (2019-2024)

Scrap imports increased by 2.3% on-year during FY 2024 owing to increasing demand for secondary aluminium. However, the growth has been limited owing to improving domestic scrap collection and lower primary aluminium prices which allowed end users to meet their demand with primary aluminium. In FY 2019, aluminium scrap imports accounted for 85-90% of total scrap used.

On the supply side, India is heavily reliant on scrap imports which has increased at 5.5% CAGR between FY 2019 and FY 2024 to reach 1.77 million tonne owing to low domestic scrap collection. Based on recent trends, it is estimated that the share of scrap imports in FY 2024 will remain consistent at 80-85% with the FY 2023 levels.

Import dependency – Share of scrap imports (2019-2024)



E: Estimated

Note: Recovery factor of 85% has been considered to estimate total aluminium scrap

Source: Ministry of Commerce and Industry, Crisil Intelligence

Recycled aluminium demand is largely concentrated in and around auto clusters

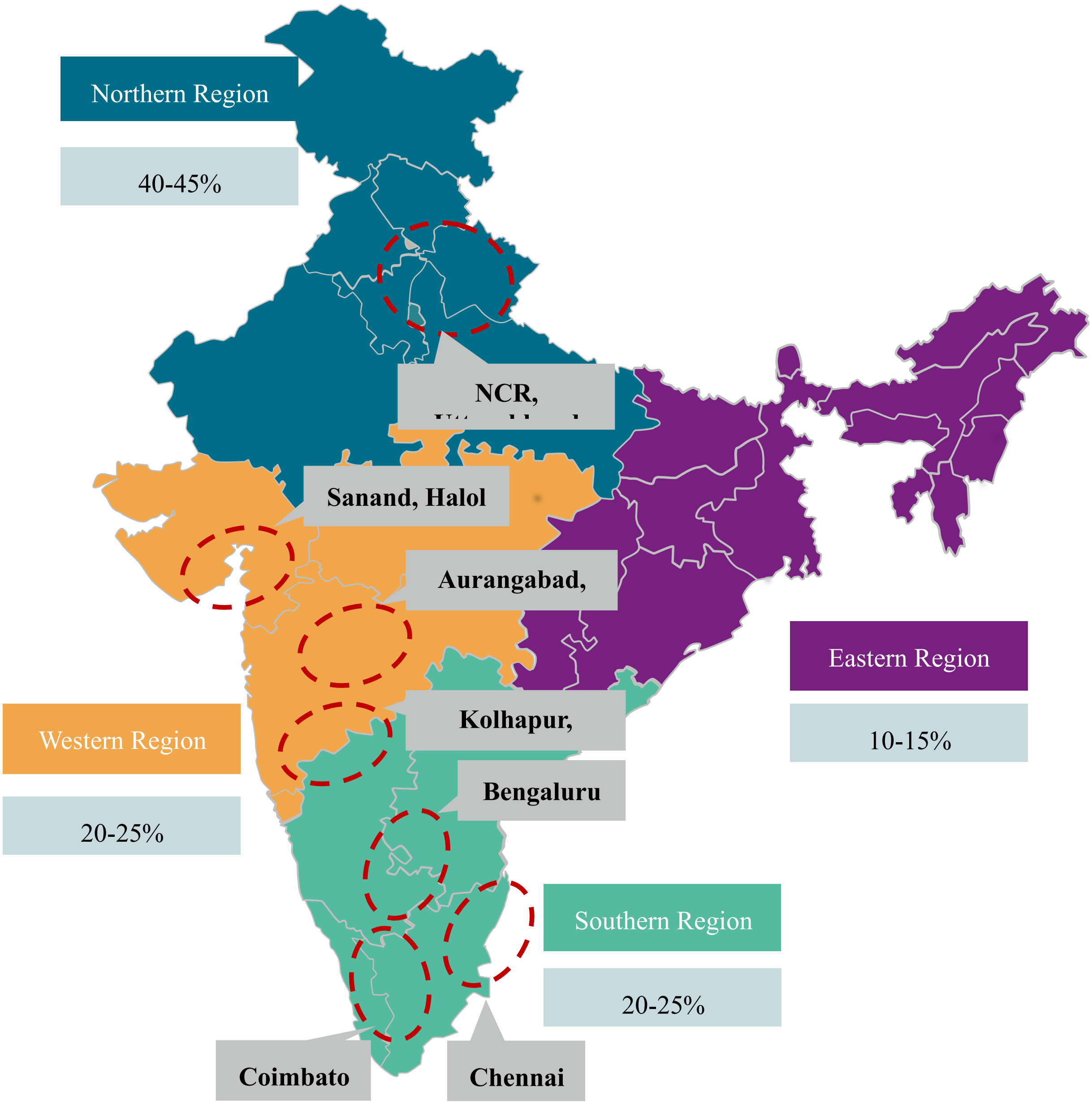
Of the total estimated demand for secondary aluminium of ~1.90 million tonne in fiscal 2024, ~40-45% was concentrated in the northern region, followed by the southern and western regions. This was primarily because of the key auto hubs/clusters in the NCR, which house units of original equipment manufacturers such as Maruti Suzuki, Hero MotoCorp, Bajaj Auto and Tata Motors.

The western and southern regions accounted for 20-25% of the demand for secondary aluminium each, with auto clusters located in Chennai, Coimbatore and Pune, coupled with a significant presence of extruders in these regions.

The eastern region, which has no major auto component hubs, had the lowest share of 10-15% during the fiscal. De-ox (deoxidiser) and utensils are key end-users in the eastern belt. With newer OEMs being set up in the region, demand for secondary aluminium is expected to increase.

88%

Aluminium recycling clusters in India (fiscal 2024)



Source: Industry, Crisil Intelligence

7. Lead Recycling Industry in India

1.24 Indian recycled lead market review and outlook

The Indian lead market has witnessed steady growth in recent years, driven by increasing demand from the lead acid battery industry. Demand for lead in India grew from 1.20 million tonne to 1.37 million tonne between FY 2019 and FY 2024, logging a CAGR of 2.7%.

India is expected to remain an attractive market for lead, with demand projected to grow at an average 6.4% until 2031[15]. The overall demand is anticipated to log a CAGR of 5.4-6.4%, reaching 1.9-2.0 million tonne by FY 2030.

The lead acid battery industry, comprising both original equipment manufacturer (OEM) and replacement markets, is the primary driver of demand. Additionally, industrial sectors such as telecom, home Uninterruptible

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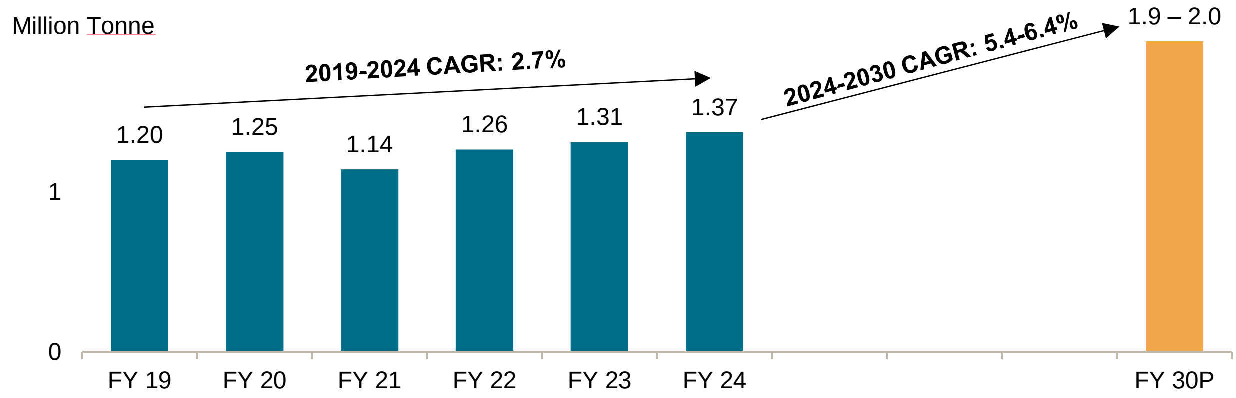
[15] HZL Annual Report

Power Supply (UPS) and commercial power backup are also aiding demand. The emerging opportunity of energy storage for electricity generated from photovoltaic (PV) cells is expected to further drive demand given India's ambitious plan to aggressively expand solar PV capacity by 2030.

The domestic battery manufacturing industry is also witnessing growth, with major players expanding their lead acid battery manufacturing capabilities to cater to sustained demand. The industrial battery segment, which caters to data centres, financial institutions and the telecom industry, is experiencing strong growth on the back of a digitalisation surge in the country that has driven up demand for reliable power backup solutions.

The global lead demand in 2023 reached 12.5 million tonnes. India's lead demand in FY 24 stood at 1.37 million tonnes, representing approximately 11% of global demand.

Overall growth in lead demand (2019-2030)



P: Projected
Source: Industry, Crisil Intelligence

Overall Lead Demand - End Use Sectors

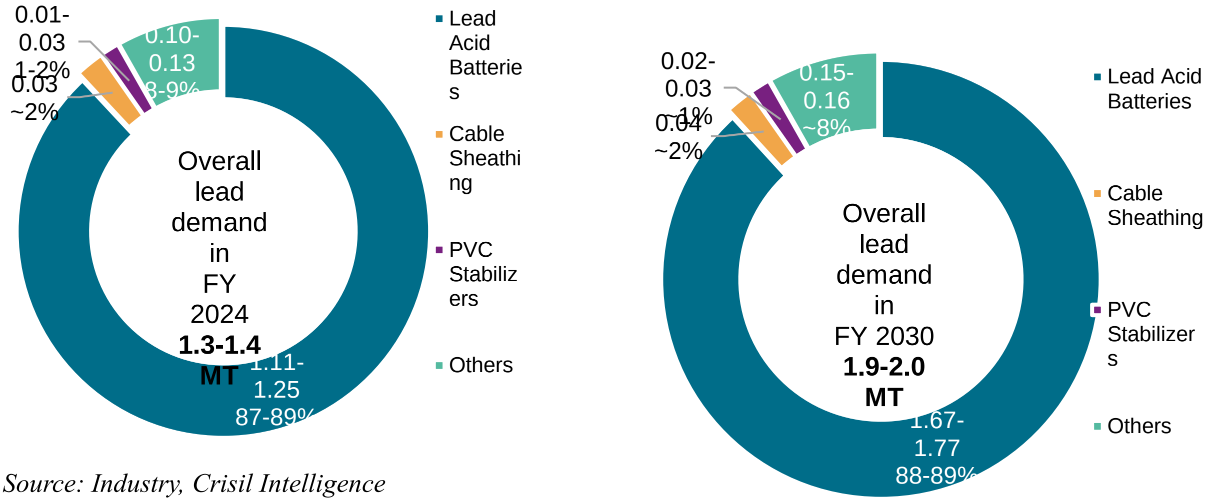
The lead acid battery industry is the largest end user of both primary and secondary lead. A small portion of lead is utilised in cable sheathing and PVC stabilisers.

The auto industry (OEM and replacement segments) is a significant driver of demand, followed by non-auto sectors such as telecom, UPS/inverter (home and office), solar, traction and submarine. These industries rely heavily on lead acid batteries to power their operations.

In the auto segment, primary lead is used in compact Valve-Regulated Lead-Acid (VRLA) batteries for two-wheelers, exports and high-end domestic models, driven primarily by OEM demand. Additionally, primary lead finds applications in critical equipment such as submarine and naval ships, where reliability and performance are paramount.

In the non-auto segment, primary lead is used in VRLA batteries for high-end applications in telecom, industrial UPS, railways and traction segments, where reliable power backup is essential.

Overall lead demand: End use sectors (2024)



Source: Industry, Crisil Intelligence

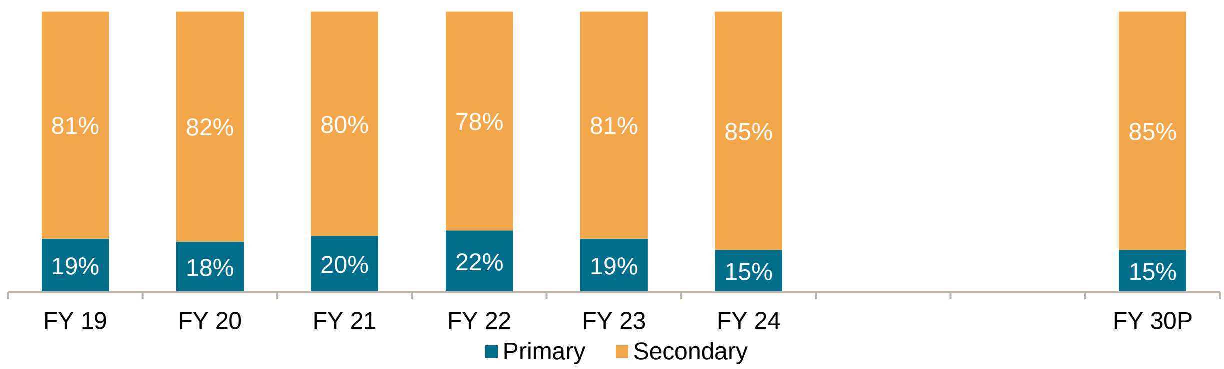
1.25 Secondary Lead Industry

Lead is one of the most highly recycled metals, with the ability to be re-melted multiple times without losing its properties. A significant portion of lead production in India, i.e. 85-90%, comes from recycling. Most of the lead consumed in the country, i.e. over 80%, is used in the manufacturing of batteries.

The recyclability of lead is a significant advantage—it can be redeployed in applications such as batteries, cable sheathing and radiation shielding without compromising its properties. India has a thriving lead recycling industry, but given the health risks involved, the Central Pollution Control Board issues licences to lead reprocessors to ensure environmental norms are followed.

The share of secondary lead in the market has been increasing steadily, rising from around 80% in FY 2019 to approximately 85% in FY 2024. Growth is expected to remain ~85% in FY 2030 as the industry is likely to experience a shift, with smaller, unorganised recyclers exiting the market due to stringent regulations, creating opportunities for larger secondary players and driving demand for primary lead.

Secondary Lead Industry (2019-2030)

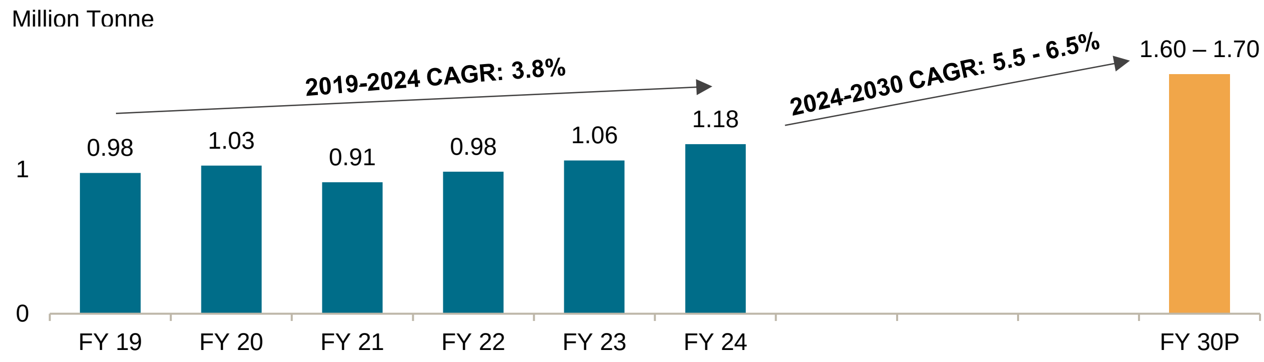


P: Projected
Source: Industry, Crisil Intelligence

Demand for secondary lead has experienced steady growth, increasing from 0.98 million tonne in FY 2019 to 1.18 million tonne in FY 2024—a CAGR of 3.8%. Although demand declined to 0.91 million tonne in FY 2021 due to COVID-related restrictions, it rebounded strongly in subsequent years, growing 8% in FY 2022 as well as FY 2023 and 11% in FY 2024.

This upward trend is expected to continue in the years to come, with demand for lead logging a CAGR of 5.5-6.5% to reach 1.6-1.7 million tonne by 2030. The growth is expected to be driven by factors such as an expanding automotive market, emerging export opportunities and increasing demand for lead as a raw material.

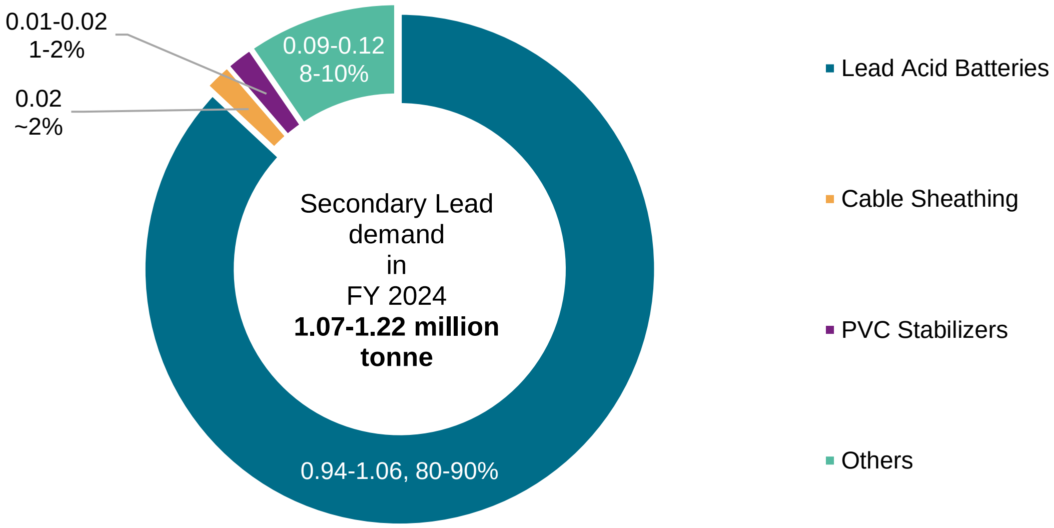
Secondary Lead Demand (2019-2030)



P: Projected

Source: Industry, Crisil Intelligence

Secondary Lead



Source: Industry, Crisil Intelligence

The sector-wise breakdown of secondary lead usage is as follows:

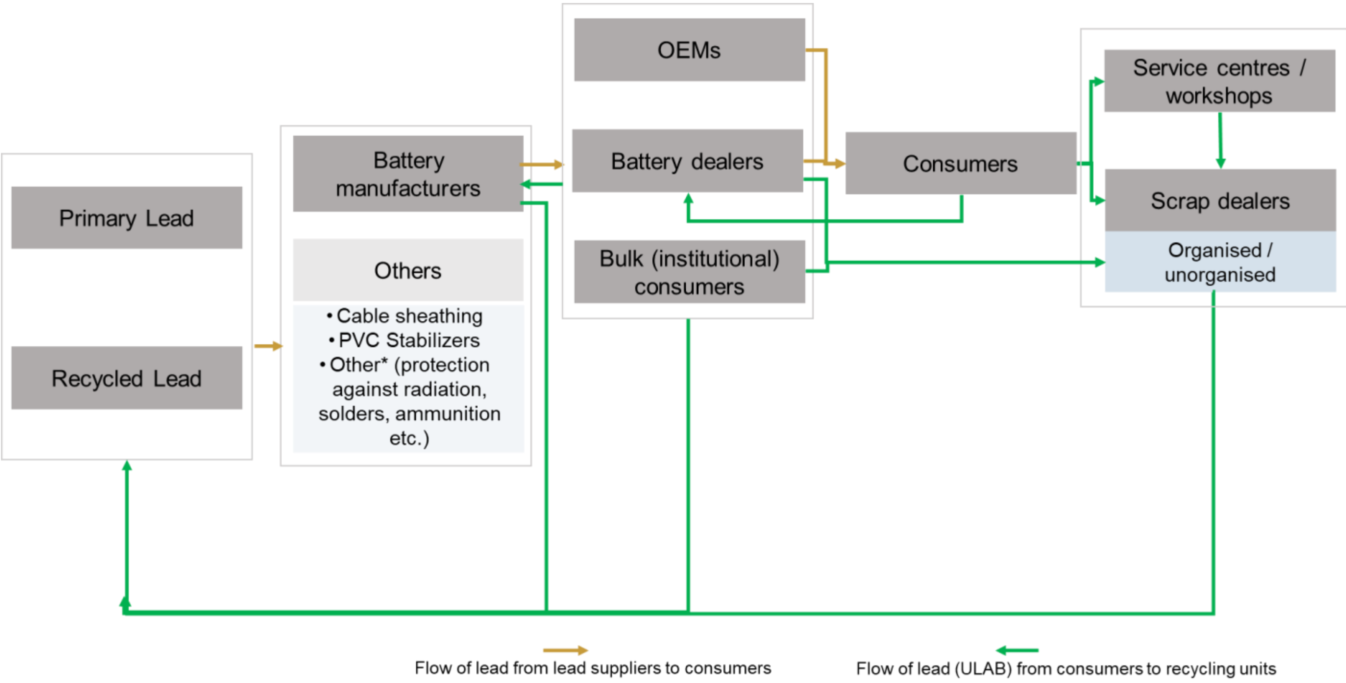
Sr. no.	End use industry	Applications	Share of Secondary Lead (%)
1	Lead Acid Batteries	More than 80% of the lead consumed in the country goes into manufacturing lead batteries. Storage battery scrap is the main source of secondary lead	80-90%
2	Cable Sheathing	Lead sheathing plays a crucial role in providing a chemical and corrosion barrier, as well as water resistance, in high-voltage transmission lines. Its primary application is in the HV-EHV segment, where it ensures the reliable transmission of power over long distances. With an average lifespan of 25-30 years, lead sheathing is a durable and long-lasting solution. Moreover, lead used in cable sheathing is fully recyclable. It retains its properties even after recycling, making it a sustainable choice	~2%

Sr. no.	End use industry	Applications	Share of Secondary Lead (%)
3	PVC Stabilisers	Lead-based stabilisers are widely used in a variety of PVC products, such as recyclable pipes and fittings, profiles, sheets, conduits and cables. These products are designed to have a long service life and fabrication duration, ensuring durability and reliability. The production of lead-based stabilisers relies on yellow lead (litharge), a key raw material	1-2%
4	Others	Applications include lead pipes, bricks for radiation screening at nuclear plants, rolled and extruded products, ammunition and protection against radiation such as X-rays	8-10%

Source: Industry, Crisil Intelligence

1.26 Structure of lead recycling industry in India

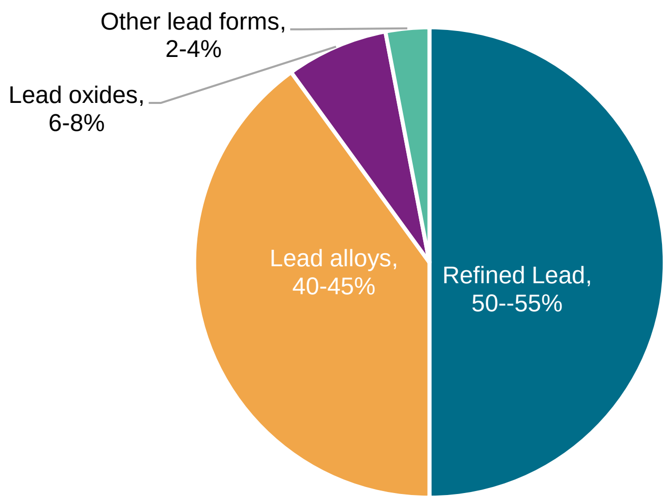
Value Chain of Secondary lead



Source: Industry, Crisil Intelligence

The key products supplied by lead manufacturers are refined lead and lead alloys, followed by lead oxides and other forms of lead such as lead sheets, plates, pipes, wire, powder, bricks, wools, etc.

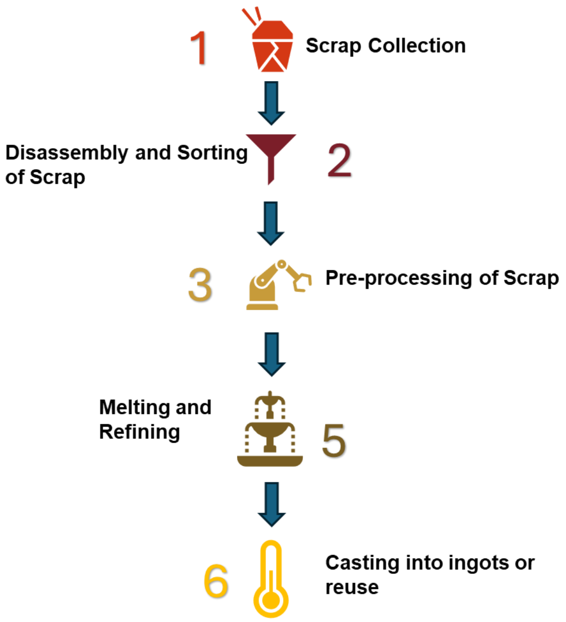
Lead: Product-wise breakup in fiscal 2024



Source: Industry, Crisil Intelligence

1. **Refined lead (50-55% of total demand):** Refined lead accounts for the largest share of the market, with the lion's share being used to manufacture lead acid batteries. Other applications of refined lead include ammunition, galvanising, cable sheathing, etc.
2. **Lead alloys (40-45% of total demand):** Lead alloys comprise a significant portion of the demand, with a wide range of applications in lead acid batteries, solders and other industries. Some of the commonly used lead alloys include lead calcium, lead antimony selenium, lead antimony, lead copper, and lead tin.
3. **Lead oxides (6-8% of total demand):** Lead oxides account for a smaller but still significant share of the market, with applications in lead acid batteries, electroplating anodes, sulphuric acid tank liners, and more.
4. **Other forms of lead (2-4% of total demand):** This category includes other forms of lead, such as lead sheets, plates, pipes, wire, powder, bricks, wools, and others, which account for a relatively small share of the market.

Lead recycling facilities in India and key steps involved in recycling



Source: Industry, Crisil Intelligence

The recycling of lead, especially from lead acid batteries (LAB), involves a comprehensive multi-stage process designed to recover valuable lead components while minimising environmental impact.

Collection of scrap: The lead recycling process begins with the collection of used LABs from various sources such as vehicle repair shops, recycling centres, and household collection initiatives. These batteries are transported to dedicated recycling facilities where they undergo systematic processing to recover the lead and other reusable components.

Disassembly and sorting: At the recycling facility, the LABs are either manually disassembled or processed through an automatic battery breaker. In manual disassembly, the tops of the batteries are cut off using a battery cutting machine (BCM). This machine is installed in an acid-proof segregation area, ensuring the components are safely collected. The plastic cases, polypropylene (PP) separators and lead plates are segregated here. The plastic cases and PP separators are washed using treated water from the effluent treatment plant, with the wash water flowing into the plant for further treatment. When an automatic battery breaker is used, the entire drained battery is crushed, and its components—washed plastic parts, lead metal, and lead paste—are separated.

Pre-processing of scrap: Following segregation, the lead plates, lead metal and lead paste are sent to a furnace for smelting. During smelting, the lead is heated at high temperatures to remove impurities and convert it into molten form. This molten lead is poured into moulds to form ingots, known as re-melted lead (RML). After washing, the plastic cases and PP separators are stored in a covered area before being sold to authorised recyclers. This stage ensures the efficient reuse of both lead and plastic components.

Melting and refining of lead: The molten lead produced in the smelting furnace is subjected to further refining in specialised pots. This refining process ensures impurities are removed, yielding high-purity lead that meets industrial standards. Emissions from the smelting furnaces and refining pots are controlled using an air pollution control system, ensuring minimal environmental impact.

Casting into ingots or reuse: After refining, the lead is cast into ingots, which can then be reused in the production of new LABs or other lead-based products. This refined lead ensures the recycled material is of high quality and suitable for various industrial applications. Additionally, the sulphuric acid electrolyte from the battery is neutralised and treated for safe disposal or repurposed for other industrial uses, while the remaining components, such as plastic, are sold to authorised recyclers or repurposed into new products.

1.27 Secondary lead industry players and level of integration

The Indian secondary lead industry comprises a large number of players, with 672 units registered with the Central Pollution Control Board (CPCB) as lead recycling units. These units have a combined production capacity of 3.53 million tonne per annum, processing used LABs and lead wastes/scraps.

In addition to these registered units, the CPCB has also developed an online web-based application, Batteries (Importer) Registration Management, to facilitate the registration and renewal of registration for the import of new LABs[16].

However, a significant portion of the secondary lead demand, estimated to be 30-35%, is still met by unregistered recyclers. This highlights the need to promote organised and sustainable recycling practices in the Indian lead industry, ensuring all players operate in an environmentally responsible and compliant manner.

Some 70% of the total capacity is held by recyclers in the north and south. The detailed breakup is given below:

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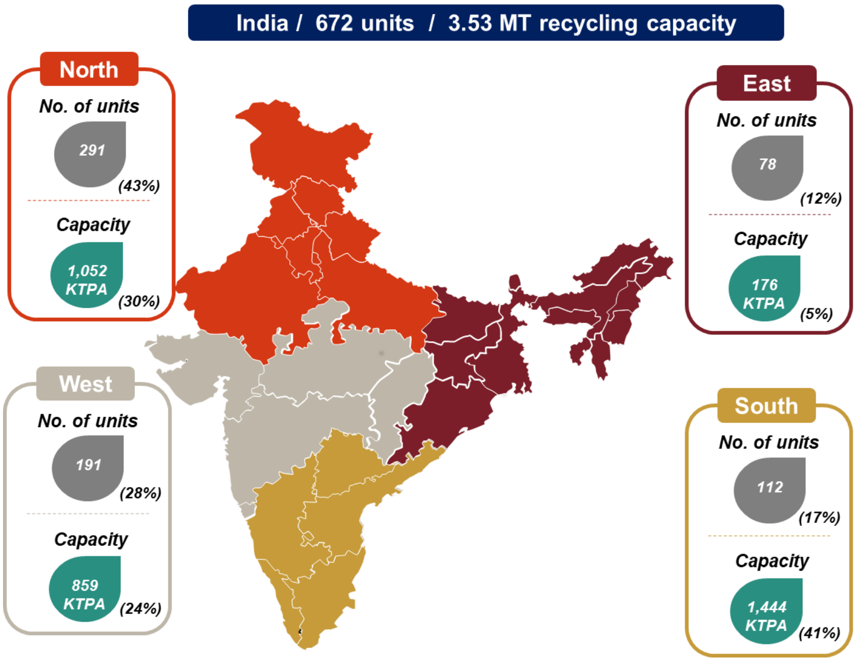
[16] Indian Bureau of Mines, CPCB



Source: CPCB, Crisil Intelligence

Some of the key Indian lead recycling companies are Gravita India, Jain Metal Group, Chloride Metal Ltd, APL Metals Ltd., Bindal Smelting, and Pondy Oxides & Chemical Ltd.

1.28 Raw material availability in lead recycling

Scrap lead is a diverse and abundant resource, originating from various sources and possessing distinct characteristics. The availability of lead scrap for recycling is ensured by a range of sources, including:

- **Lead acid batteries**: Used in automotive, industrial and stationary applications, LABs serve as a primary source of lead scrap
- **Industrial scrap**: Manufacturing residues such as trimmings, offcuts and rejected parts from processes such as casting, machining and fabrication contribute to the availability of industrial scrap lead
- **Construction and demolition waste**: Lead scrap is generated from construction and demolition activities in the form of lead pipes, roofing materials and lead-based paints removed from structures
- **Electronic scrap**: Discarded devices such as batteries, circuit boards and cathode ray tubes contain lead components that can be recycled
- **Miscellaneous sources**: Other types of lead scrap include lead weights, ammunition and miscellaneous consumer products containing lead

The diversity of these sources ensures a steady supply of lead scrap for recycling, supporting the growth of the lead recycling industry.

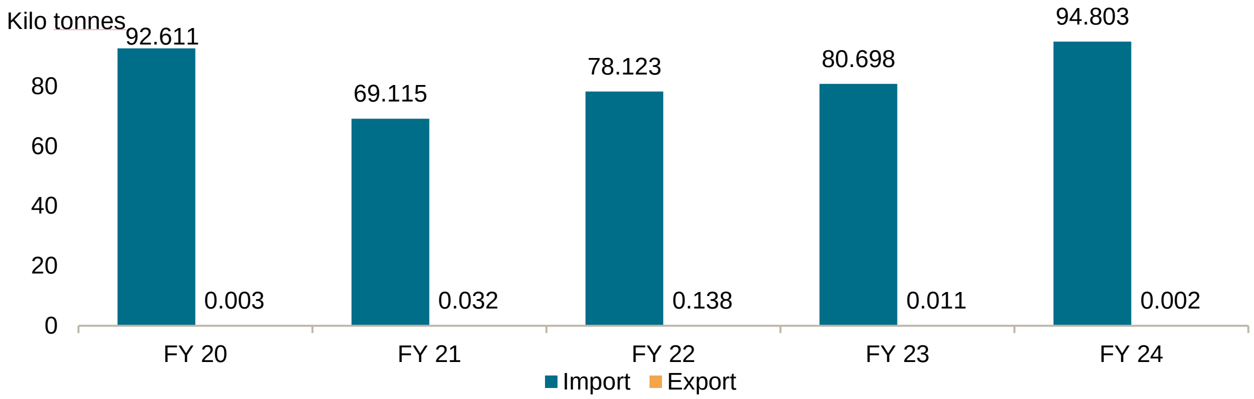
1.29 Trade (import / export) assessment of lead waste and scrap

India's imports of lead waste and scrap have remained steady over the past few years, with a slight increase from ~93 KT in fiscal 2020 to ~95 KT in fiscal 2024. The imported lead scrap includes a range of materials, such as LABs, cable coverings, pipes, sheets, and lead-coated metals. Additionally, soldering product waste and dross may also be recovered for their small lead content.

Most of the old scrap recycled as secondary lead raw material comes from the automobile sector, with battery scrap accounting for ~80%. Used LABs are one of the largest sources of secondary lead production globally, including in India.

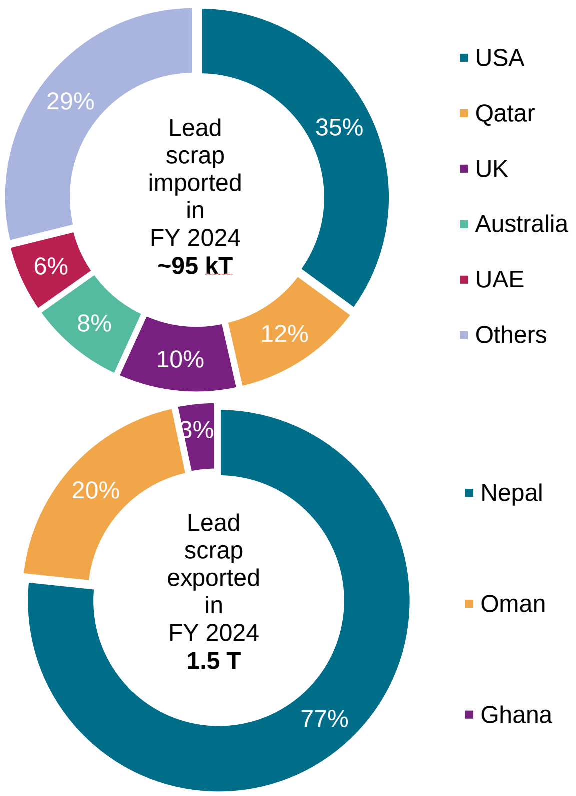
In terms of exports, India's shipments of lead waste and scrap have declined over the period, from 2.9 tonne to just 1.5 tonne.

Import/export trend of lead waste and scrap (HS Code: 780200) for the past five years



Source: Ministry of Commerce and Industry, Crisil Intelligence

Import/export countries



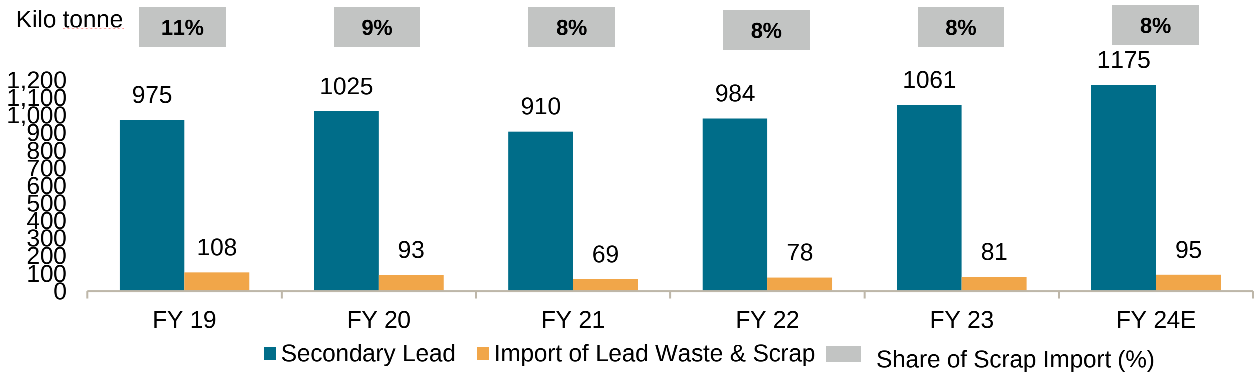
Source: Ministry of Commerce and Industry, Crisil Intelligence

Over the past five years, India's lead scrap imports have been dominated by a few key countries. In fiscal 2024, the US, Qatar and the UK emerged as the top import sources, accounting for 33.2 KT, 10.8 KT and 9.8 KT respectively, of lead scrap imports. Other import countries include Malaysia, Japan, Thailand, Canada, Spain, Libya and Kuwait. Notably, in fiscal 2020, India's primary import partners were the US, the UK and Australia.

On the export front, India's lead scrap shipments have primarily catered to Nepal, Oman, and Ghana. In fiscal 2024, these countries received 1.15 T, 0.3 T and 0.05 T respectively, of India's lead scrap exports. In fiscal 2020, Nepal and the UAE were the only export destinations.

Import dependency – share of scrap imports (2019-2024)

India's import dependency on lead waste and scrap has remained relatively stable over the past few years. In fiscal 2024, lead waste and scrap imports accounted for 8-10% of the country's total secondary lead production. This is a slight decrease from fiscal 2019, when lead scrap imports made up 11-13% of total secondary lead production.



E: Estimated

Source: Ministry of Commerce and Industry, Crisil Intelligence Research

1.30 Advantages of using recycled lead

The use of recycled lead offers numerous environmental and economic benefits, making it a more sustainable and attractive option compared with extracting lead from ore. The key advantages of using recycled lead are:

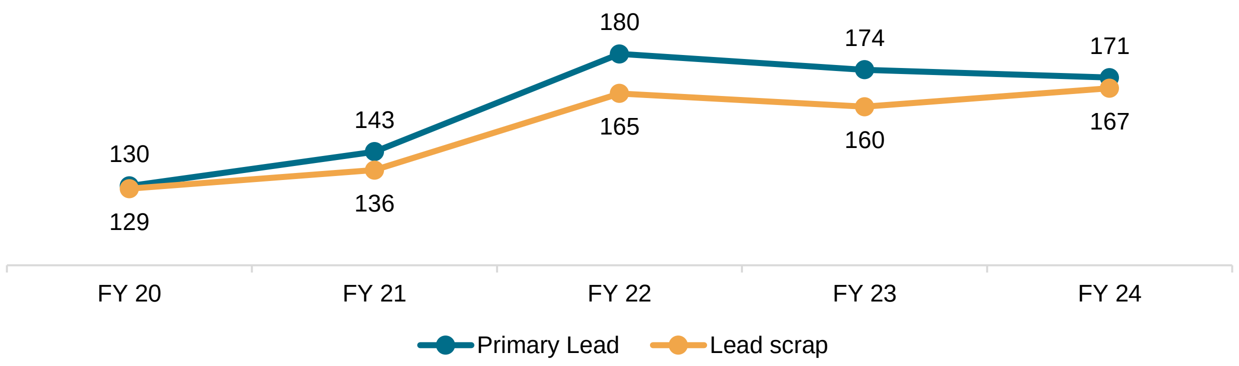
Energy efficiency: Producing secondary lead requires significantly less energy than extracting lead from ore, resulting in energy savings and a reduced environmental footprint associated with mining. In fact, producing lead through the secondary route requires only about one-third of the energy needed to extract it from its ores.

Waste management and environmental protection: Recycling lead batteries prevents hazardous waste from entering landfills and reduces the risks of soil and water contamination. In India, the recycling of lead-acid batteries is crucial for waste management, with recycled batteries accounting for 50-60% of the country's total lead supply.

Job creation and economic opportunities: The lead recycling industry in India provides both direct and indirect employment opportunities, from collection to processing. This sector supports jobs and encourages small-scale recycling enterprises, aligning with India's focus on creating economic opportunities within green sectors.

Cost-effectiveness: Recyclable lead-based batteries are 50-75% less expensive than lithium-ion batteries, offering strong reliability and low or near-zero maintenance costs. This makes recycled lead a more cost-effective option for various industries and applications. Notably, recycled lead is ~5% cheaper compared to its primary counterparts.

Primary lead & Lead scrap: Price trend (Rs/kg)



Source: IBM, Ministry of commerce and industry, Crisil Intelligence

8. Gold refining industry

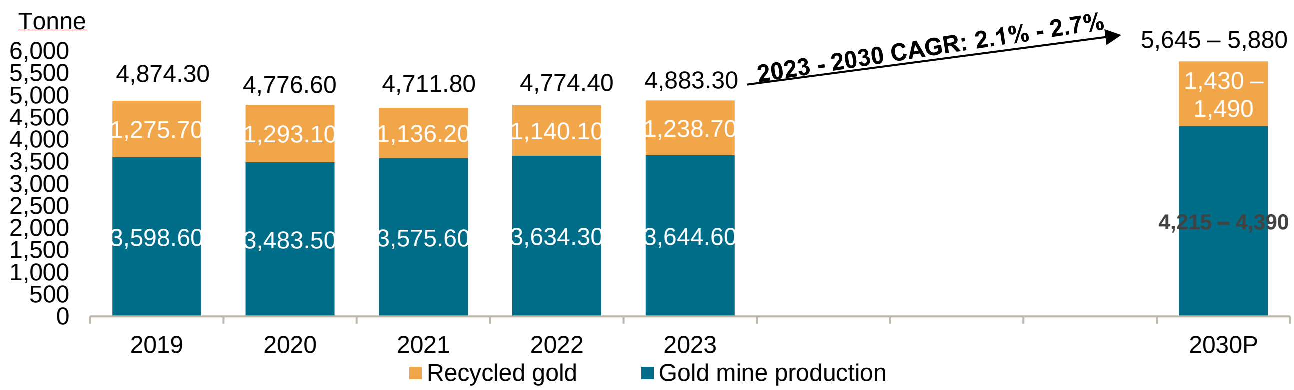
1.30.1 Overview of the global gold refining industry

The global gold refining industry saw robust demand in 2023, driven by strong purchases from global central banks and steady jewellery consumption. As per the World Gold Council, total global gold demand increased 3% year-on-year to 4,899 tonne. Jewellery demand grew modestly, particularly in China, which saw a 10% rise after Covid-19 restrictions eased. Meanwhile, demand in India weakened due to currency depreciation. Together, China and India accounted for 57% of global jewellery consumption. Demand for gold in industrial and technological applications fell 3%, reflecting broader economic challenges.

In 2023, overall supply of gold grew 3.6% from the 2021 level, mainly due to an increase in recycled gold. Supply of recycled gold rose 9% year-on-year to 1,238.70 tonnes, and global mine production increased slightly to 3,644.60 tonne. Despite high gold prices and increased exploration spending, significant obstacles such as rising construction costs and lengthy environmental permitting processes have hindered production growth. Between 2023 and 2030, overall gold supply is projected to increase at a CAGR of 2.1-2.7% to 5,645-5,880 tonne.

The global gold refining market size in 2023 reached 4883.3 tonnes. Gold refined in India in FY 2024 stood at 910 tonne (793 tonnes of imported gold dore and 117 tonnes of recycled gold), representing approximately 19% of global market size.

Global gold refining market size (mine production and recycled gold)



P: Projected

Source: World Gold Council, Crisil Intelligence

Gold mine production by regions (2023)

Sr. no.	Region	Gold mine production (2023)	% share of total production
1	Central & South America	520.3	14.3%
2	Oceania	341.2	9.4%
3	Europe	25.4	0.7%
4	Africa	884.0	24.3%
5	North America	485.2	13.3%
6	Asia	611.7	16.8%
7	CIS	553.2	15.2%
8	Others	223.6	6.1%
	Total	**3644.6**	

Source: World Gold Council, Crisil Intelligence

Key drivers

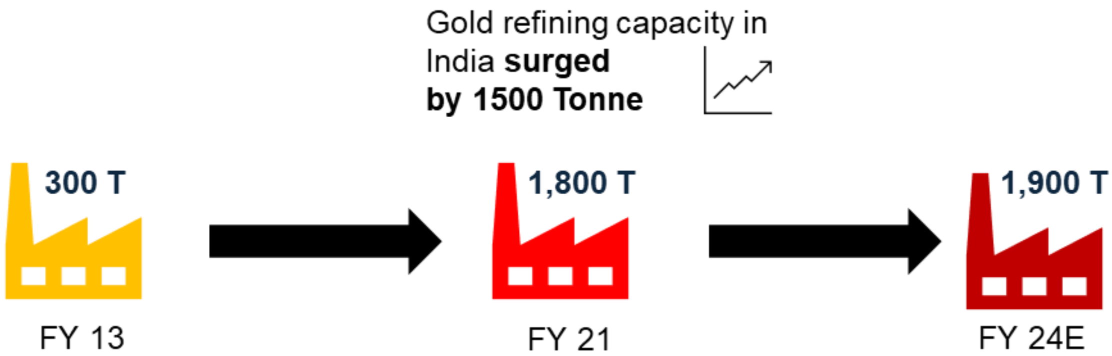
- **Technological advancements:** Innovation in automation and digitisation is revolutionising the gold refining process, making it faster, more efficient and cost-effective. New technologies allow for enhanced precision in refining, enabling companies to minimise resource use while improving overall yield. Automation systems are reducing labour costs and streamlining operations, making it possible to refine gold with fewer inputs and improved energy efficiency.
- **Rising demand in emerging markets:** Countries like India and China have seen a surge in gold consumption, particularly for jewellery and investment purposes. This has spurred the expansion of gold refining and processing activities in these regions, driving industry growth. Refineries are increasingly setting up operations closer to these high-demand markets, creating new opportunities for growth and tapping into the burgeoning middle-class consumer segments.
- **Focus on sustainability:** Environmental concerns are prompting refineries to invest in technologies that reduce carbon emissions and minimise waste. Moreover, the focus on ethical sourcing, such as avoiding conflict minerals and ensuring human rights within supply chains, is becoming critical owing to growing public scrutiny.
- **Government Policies and Trade Regulations:** Favourable policies and regulations in major gold producing countries support the growth of the gold refining market, ensuring compliance with environmental and safety standards.

1.31 Overview of the Indian gold refining industry

India's gold refining industry has undergone substantial growth in recent years, driven by multiple factors, including policy changes and increased demand for refined gold. Historically, India has only recycled a small portion of its vast gold stock, contributing around 8% to the global gold scrap supply. In addition to formal recycling channels, the country's informal sector plays a significant role, processing an estimated 300 to 500 tonne of gold annually.

Several macroeconomic changes, such as the implementation of the goods and services tax, the Covid-19 pandemic and other market dynamics, have enhanced profitability, particularly for smaller refineries. The imposition of customs duties on gold has made the domestic refining sector more attractive for local players, further spurring growth.

As per the World Gold Council, India's gold refining industry has expanded significantly, with the number of formal refineries increasing from under five in 2013 to 33 by 2021. This has substantially raised organised gold refining capacity which grew at CAGR of ~25% from just 300 tonne per annum in 2013 to 1,800 tonne per annum by 2021. In FY 2024, India's gold refining capacity was estimated to be 1,900 tonne per annum.

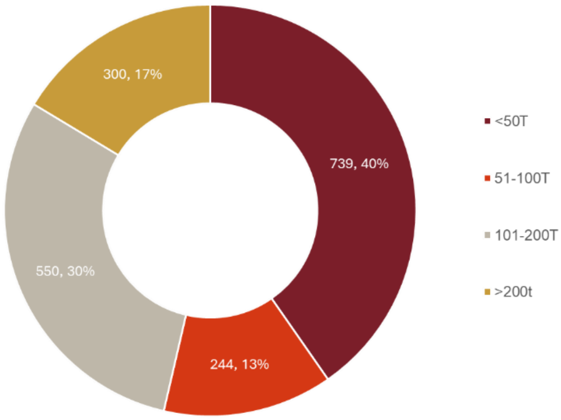


E: Estimated

Source: World Gold Council, Crisil Intelligence

Despite the expansion, most of these refineries have an annual capacity of less than 50 tonne, indicating room for further consolidation and scale-up in the sector.

India's gold refineries by capacity (as of January 2022)



Source: World Gold Council, Crisil Intelligence

Gold refineries in India (as of January 2022)

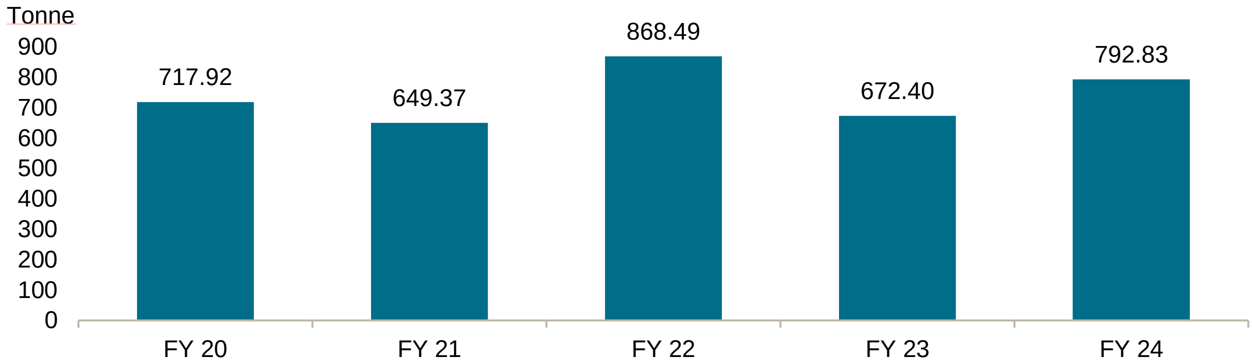
Sr. no.	Name	Capacity (tonne)	Location
1	MMTC-PAMP India Pvt Ltd	300	Haryana
2	CGR Metalloys Pvt Ltd	150	Kerala
3	JBL Refineries	150	Uttarakhand
4	Augmont Enterprises Pvt Ltd	140	Uttarakhand
5	Sovereign Metals Ltd	110	Gujarat
6	Narondas Manordas	100	Maharashtra
7	Others (including Kundan Care Products Ltd, MD Overseas Pvt Ltd etc.)	883	Uttarakhand, Haryana, Rajasthan, etc.
	Total	**1,833**	

Source: Metals Focus, World Gold Council

According to the Ministry of Commerce and Industry, India's import of 'Other unwrought forms of gold' has exhibited a significant upward trend, increasing from approximately 718 tonnes in fiscal 2020 to around 793 tonnes in fiscal 2024. A key driver of this growth has been the rising import of gold doré (unrefined gold), which has been steadily increasing over the years. Although the pandemic caused a temporary dip in gold doré imports in 2020 and 2021, the industry quickly recovered, with imports rebounding to 868 tonnes in 2022. However, in fiscal 2023, gold doré imports declined to 672 tonnes, largely due to a surge in gold loans against jewellery and the exchange of old gold jewellery for new, which reduced the demand for imported gold doré

Further, India imports most of its gold doré from Peru, Ghana, and Bolivia. India imported 15,272 shipments of gold doré during March 2023 to February 2024. These shipments were supplied by 810 foreign exporters to 65 Indian buyers, marking a growth rate of 11% over the preceding 12 months. In February 2024 alone, India imported 2,317 gold doré shipments. This marks a year-on-year growth of 182% compared with February 2023 and a 90% sequential increase from January 2024.

Imports of other unwrought forms of gold (HS Code: 71081200)



Source: Ministry of Commerce and Industry

This transformation towards more organised refining practices has set the stage for the Indian gold refining industry to continue its upward trajectory in the coming years, fueled by domestic demand and regulatory support.

9. Sectoral overview- heavy minerals & mining industry

1.32 Overview of heavy minerals

Heavy minerals are high-density minerals often found concentrated in mineral sand deposits, which are characterized by two critical factors:

Grade: The percentage of heavy minerals in the deposit, typically ranging from 0.5% to over 20%. For instance, a deposit with a grade of 5% indicates that 100 tonnes of mineral sand contain 5 tonnes of heavy minerals.

Assemblage: The composition of the heavy mineral suite, including ilmenite, zircon, rutile, monazite, garnet, and others, depending on the geological setting of the deposit.

Heavy mineral deposits, often located in coastal and near-shore environments, serve as critical resources for extracting high-value minerals such as titanium dioxide (from ilmenite and rutile), zirconium (from zircon), and rare earth elements (from monazite). These minerals are vital to industries ranging from construction and electronics to aerospace and energy.

Common heavy minerals include:

Sr. no.	Heavy mineral sand	Picture	Brief description
1	Rutile		A titanium dioxide mineral, also an important source of titanium, valued for its high purity and brightness in pigments
2	Ilmenite		An iron titanium oxide, a major source of titanium dioxide, used in pigments, cosmetics and aerospace components
3	Garnet		A hard, dense mineral, having a vitreous lustre, which means it has a glass-like appearance used as an abrasive and in water filtration
4	Zircon		A zirconium silicate, used in ceramics, refractory materials and as a foundry sand due to its high melting point and resistance to corrosion
5	Monazite		A phosphate mineral containing rare earth elements, thorium and uranium. Rich in rare earth elements, essential for electronics, renewable energy technologies and various advanced materials

Source: Industry

The two main product streams of heavy minerals are:

1. **Titanium dioxide minerals**: The titanium dioxide minerals are ilmenite, rutile, and leucoxene. Ilmenite is also used to manufacture titanium slag and synthetic rutile products; and
2. **Zircon minerals**

The titanium dioxide products (ilmenite, rutile, etc.) are normally in the greater preponderance, relative to zircon. It has been observed that in a typical heavy mineral deposit, an average ratio of titanium dioxide minerals to zircon is around 5:1 i.e. heavy mineral consists of 83.3% of titanium dioxide minerals and 16.7% of Zircon.

Australia, South Africa, India and Mozambique are key producers of heavy mineral sands. Countries such as Kenya, Madagascar and Sri Lanka are developing their heavy mineral sand mining capabilities, contributing to global supply.

According to USGS, the details of global reserves of heavy mineral sands are as follows:

Mineral	Unit	Reserves
Ilmenite*	*Million tonne*	690.00
Rutile	*Million tonne*	55.00
Zirconium	*Million tonne*	74.00
Garnet	*Million tonne*	50.92 (moderate to large)*

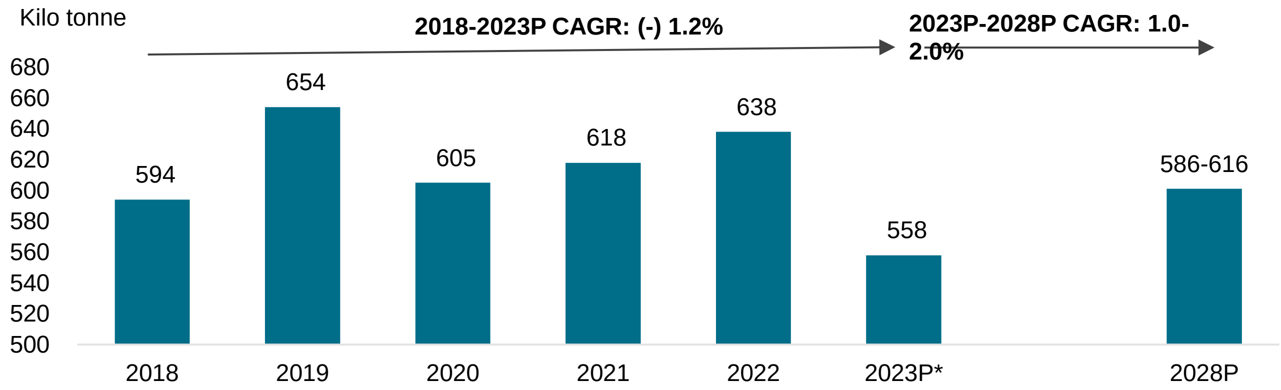
Source: USGS

**For Garnet, Australia's reserves have been reported qualitatively as "moderate to large". World total reserves have been reported as "moderate to large". The reserves number of 50.92 million tonnes are of US, China, India, as reported by USGS.*

Rutile

Rutile is a mineral composed primarily of titanium dioxide (TiO2). It is a significant ore of titanium and known for its high refractive index and optical dispersion, making it valuable in various industrial applications. It is a mineral with a distinctive combination of red, reddish-brown, yellow and black colours, exhibiting adamantine to metallic lustre.

Global production review- Rutile



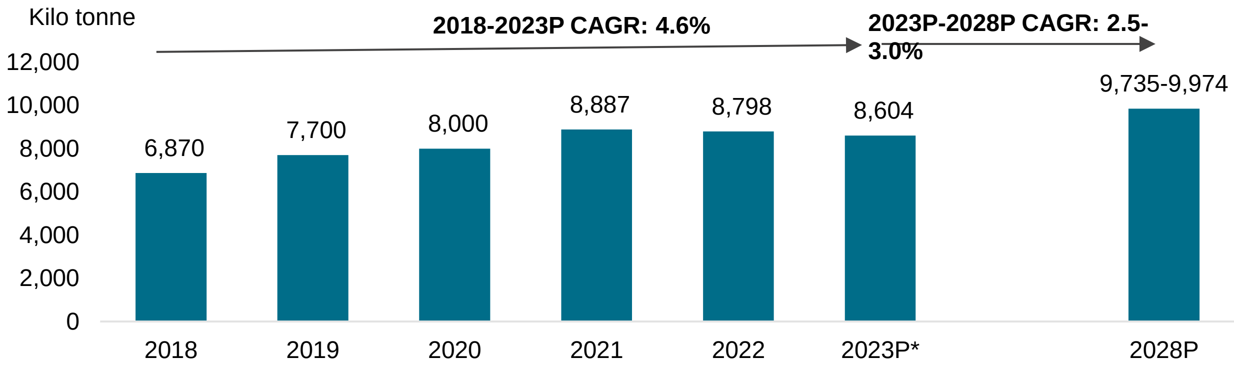
P: provisional
Sources: USGS

Global production of rutile stood at 558 KT in 2023. In 2023, the global production of rutile experienced a decline because of reduced production in Ukraine which accounted for 15% (~95 KT) in 2022 and just 9% (50KT) in 2023 of the overall rutile production, caused by the ongoing Russia-Ukraine war. Major producers around the globe for rutile include Australia, South Africa and Sierra Leone.

Ilmenite

Ilmenite is a titanium-iron oxide mineral. It is an important source of titanium and is typically found in igneous and metamorphic rocks as well as in placer deposits. It is a dark brown to black mineral with a metallic to submetallic lustre, characterized by a smooth, glassy appearance with a slight iridescence.

Global production review-Ilmenite



P: provisional

Source: USGS

Global production of ilmenite stood at 8,604 KT in 2023. The global production of ilmenite saw a slight decrease in 2023 because of reduced production in Ukraine, which contributed to 190 KT in 2022 (2.2%) and just 60 KT in 2023 (0.7%) caused by the ongoing Russia-Ukraine war. Major ilmenite producing countries include Australia, South Africa, Canada, and Norway.

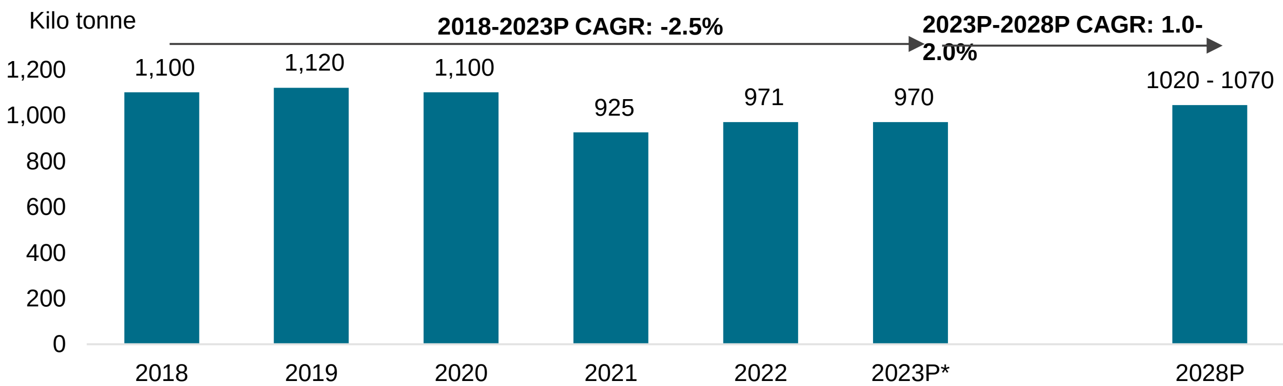
During 2023-2028, the global production of Rutile is expected to increase at a CAGR of 1.0-2.0% to reach ~586-516 KT whereas the global production of Ilmenite is expected to increase at a CAGR of 2.5-3.0% to reach ~9,735-9,974 KT, driven by global demand for titanium minerals.

Garnet

Garnet is a group of silicate minerals and are widely distributed in the Earth's crust, found in a variety of geological settings, including metamorphic rocks, igneous rocks, and sedimentary rocks, making up about 4% of the Earth's crust by volume.

It is a hard, dense mineral, having a vitreous lustre, which means it has a glass-like appearance when polished. It is a brittle mineral, which means it can break easily along cleavage planes. It is found in a wide range of colours, including red, orange, yellow, green and purple.

Global production of garnet (industrial)



P: provisional

Sources: USGS

Global production of garnet (industrials) stood at 971 KT in 2022. In 2023, the production of garnet (industrial) is projected to be at 970 KT. As per USGS, the US natural gas and petroleum industry is one of the key end use industries which uses garnet for cleaning the drilling pipes and well casings. The expected decrease in the production can be attributed to the decline in the number of drill rigs operating in United States during 2023.

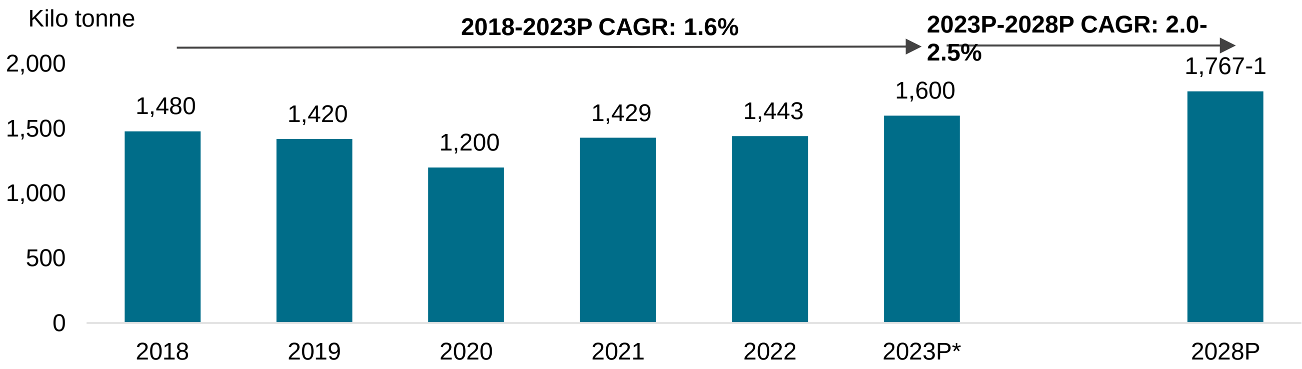
Furthermore, the decline in garnet imports in 2023, which decreased by 40% compared to 2022, also contributed to the slow growth in production. This decrease was largely driven by reduced imports from Canada, China, and India, with the average unit value of garnet imports dropping slightly to $190 per ton in 2023[17].

Zircon

Zircon is a mineral that belongs to the group of silicates and is characterized by its high density, hardness, and resistance to corrosion and heat. The heat-resistant properties also make it suitable for use in refractories in foundries and other high-temperature industrial applications.

It is a common mineral found in igneous, metamorphic, and sedimentary rocks, and is used in a variety of industrial and commercial applications. It is highly resistant to corrosion, even in the presence of acidic or alkaline substances.

Global production review- zircon



P: provisional

Sources: USGS

As per U.S. Geological Survey (USGS), Global production of zircon increased from 1,480 KT in 2018 to 1,600 KT in 2023, clogging a CAGR of 2% over years 2018-2023.

The global production of zircon is expected to increase at a CAGR of 2.0-2.5% over 2023-2028, to reach ~1,767-1,810 KT by 2028 whereas the global production of garnet is expected to grow at a slightly lower CAGR of 1-2% reaching 1020-1070 kT by 2028. However, this slow growth can be attributed to several factors. One key reason is the decline in drill rig operations in the United States, which decreased from 772 at the beginning of 2023 to 622 by the end of October 2023, likely resulting in reduced garnet consumption in well drilling.

Additionally, the highly competitive garnet market may lead to production restrictions, with producers focusing on high-grade garnet ores or extracting garnet as a byproduct of other valuable minerals such as kyanite, marble, metallic ore minerals, mica minerals, sillimanite, staurolite, or wollastonite to maintain profitability.

The following table highlights the applications and the value of the global market of the enlisted heavy minerals:

Product	Key End-Use Industries
Ilmenite and Rutile	In 2023, more than 95% of titanium mineral concentrates were consumed by TiO2 pigment producers, while the remaining portion was consumed in various other applications, including welding-rod coatings, as well as the manufacturing of carbides, chemicals, and titanium metal.

[17] USGS

Garnet	In 2023, the primary end uses of garnet, in order of descending consumption percentage, were: abrasive blasting, water-filtration media, water-jet-assisted cutting, and other miscellaneous applications, including abrasive powders, nonslip coatings, and sandpaper.
Zircon	In 2023, the major end uses for zircon were ceramics, foundry sand, opacifiers, and refractories, which collectively accounted for the majority of consumption. Other notable applications for zircon included abrasives, chemicals, metal alloys, and welding rod coatings. Meanwhile, the primary industries driving demand for zirconium metal were the chemical process and nuclear energy sectors, which relied heavily on this versatile metal

1.33 Heavy minerals: Key demand drivers

- **Rising Demand in Key End-Use Industries:** Heavy minerals are critical raw materials for producing titanium dioxide (derived from ilmenite and rutile) and other high-value products. Minerals like zircon, which is directly extracted from heavy mineral sands, are widely used in ceramics, refractories, and foundry applications. Industries such as construction, ceramics, electronics, aerospace, and energy are driving increased demand due to their reliance on these minerals for high-performance and specialty applications.
- **Urbanization and Infrastructure Development:** Rapid urbanization and infrastructure development, particularly in emerging economies, are fueling demand for heavy mineral-based products. For example, titanium dioxide is widely used in architectural coatings and paints, while zircon finds applications in tiles and sanitary ware—key components of urban infrastructure.
- **Global Supply Constraints:** Limited availability of economically viable deposits, coupled with increasing geopolitical concerns and export restrictions in major producing regions, has created a global supply crunch. Sectors such as electronics, automotive, and defense, which heavily rely on these minerals, are experiencing price increases, encouraging investments in new mining projects and exploration.
- **Technological Advancements in Mining and Processing:** Continuous advancements in mining and mineral processing technologies have improved efficiency and recovery rates, lowering costs and enabling the exploitation of lower-grade deposits. Innovations such as automated separation techniques and sustainable beneficiation processes are also expanding the feasibility of mining operations, thereby enhancing supply and meeting demand.

10. Plastic recycling industry

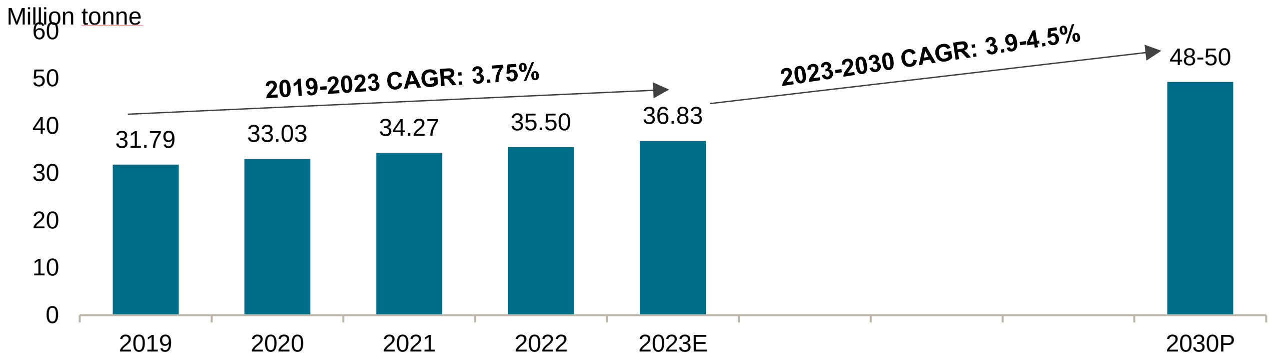
1.34 Global overview

The global plastic recycling industry plays a crucial role in mitigating the mounting plastic waste crisis. According to the OECD's Global Plastic Outlook, the world generated 353 million tonne of plastic waste in 2019, marking a more than twofold increase since 2000. Despite the staggering volume of waste, only 9% was recycled, with nearly 50% ending up in landfills, 19% being incinerated and 22% being discarded in uncontrolled sites or the environment. The accumulation of plastic waste in landfills and the environment is alarming, with nearly 80% of all plastic produced since the 1950s meeting this fate.

Compounding the issue is the inadequate infrastructure for waste management, particularly in developing regions. The UNEP's Global Waste Management Outlook highlights that 3 billion people lack access to controlled disposal services and 2 billion people still do not have regular waste collection services. As a result, vast amounts of plastic waste are either littered or disposed of improperly, exacerbating environmental degradation. If current production and disposal practices continue unchanged, another 33 billion tonne of plastic is expected to accumulate on Earth by 2050.

The world's recycled plastics production continued to increase in 2022, reaching 35.5 million tonne or 8.9% of overall global plastics production. Europe accounted for 21% of global recycled plastics production. Recycled plastic production is estimated to be 36.83 million tonne in 2023 and is projected to grow at a CAGR of 4-4.5% to reach 48-50 million tonne by 2030.

Global plastic recycling market size 2019-2030

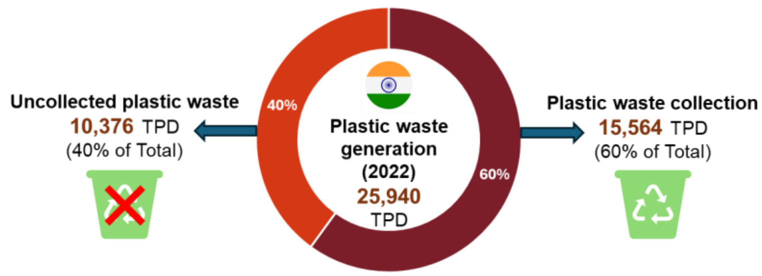


E: Estimated, P: Projected
Source: OECD, UNDP, Crisil Intelligence

As per the OECD Global Plastics Outlook, the build-up of plastic waste in lakes, rivers and oceans will nearly triple from 353 million tonne in 2019 to 1,014 million tonne in 2030. The share of plastic waste that is successfully recycled is projected to rise to 17% in 2060 from 9% in 2019[18].

1.35 The Indian plastic recycling industry

India generates approximately 9.5 tonne per annum of plastic waste as of 2024, ranking it among the top generators globally after the USA (80 million tonne per annum) and the European Union (30 million tonne per annum). The bulk of this waste comprises polypropylene (PP), polyethylene (PE) and polyvinyl chloride (PVC), with packaging representing the largest share of consumption.



Source: CPCB

India's plastic recycling industry is rapidly evolving, driven by increased consumption, rising awareness of environmental sustainability and government initiatives aimed at managing the country's growing plastic waste problem. The market for recycling plastic waste stood at 9.71 million tonne in FY 2024, growing 11.6% YoY from 8.70 million tonne in FY 2023. It is projected to rise at a CAGR of 11-12% to reach 18-19 million tonne from

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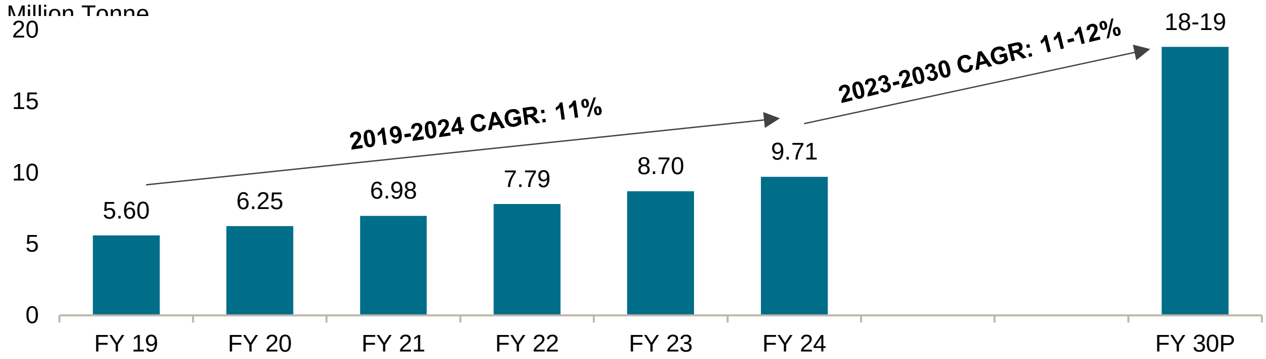
[18] https://www.oecd.org/en/about/news/press-releases/2022/06/global-plastic-waste-set-to-almost-triple-by-2060.html

2023 to 2030. As per the National Circular Economy Roadmap for Reducing Plastic Waste in India, recycled plastic is projected to increase to 35.2 million tonne by 2035.

Indian plastic recycling market size 2019-2030



P: Projected

Source: National Circular Economy Roadmap for Reducing Plastic Waste in India, Crisil Intelligence

South Korea (70%), Germany (67.5%), and Austria (59%) have the highest plastic recycling rates in the world.

1.36 Key drivers

Environmental concerns: The impact of plastic waste, particularly on marine ecosystems, has resulted in greater public awareness. Environmental organisations and global campaigns have emphasised the importance of reducing plastic waste and adopting sustainable practices. This growing environmental consciousness is pushing industries to prioritise recycling as part of their production and waste management processes.

Regulatory measures: The government has launched several initiatives aimed at improving plastic waste management, including the Swachh Bharat Mission, Swachh Survekshan, Extended Producer Responsibility (EPR) schemes, the Plastic Waste Management Rules 2016 and a ban on single-use packaging plastics.

Technological advancements: Innovation in both mechanical and chemical recycling has made recycling more cost-effective and efficient, producing higher-quality recycled materials that can compete with virgin plastics. Chemical recycling, for example, breaks down plastic into its molecular components, enabling the reuse of plastics that were previously difficult to recycle.

The combination of these factors is creating substantial opportunities for growth in the market, as industries and governments align on reducing plastic waste and promoting sustainable practices.

11. Competition benchmarking

1.37 Operational benchmarking

The Indian metal recycling industry is increasingly driven by organized players committed to sustainable metal recovery and efficient processing. Jain Metal Group's operational and production capacities and market focus have been benchmarked against competitors with comparable operational strengths and similar product portfolios, such as Gravita India and Pondy Oxides and Chemicals Ltd (POCL).

Overview of products recycled, capacity and production in fiscal 2024

The following table provides an overview of the products recycled by Jain Metal Group and the capacity and production details in comparison to its peers

	Products recycled	Capacity (tonne per annum)	Production (tonne)

JAIN METAL GROUP recycle today. greener tomorrow.	Lead, copper, aluminium	• Lead-170,352 • Copper-112,322 • Aluminium-22,880	• Lead-100,953 • Copper-22,073 • Aluminium-9,850
GRAVITA	Lead, aluminium, rubber	• Lead-236,559 • Aluminium-30,000 • Rubber-3,000	• Lead-148,501 • Aluminium-10,778
POCL® PONDY OXIDES & CHEMICALS LTD	Lead, copper, aluminium	• Lead-132,000 • Copper-6,000 • Aluminium-12,000	• Lead-72,531 • Aluminium-1,852

Source: Company websites, annual reports, Crisil Intelligence

Product portfolio

	Products
JAIN	Refined lead ingot, remelted lead ingot, lead alloys, copper wires, refined copper ingots, refined copper billet, aluminium alloys and molten aluminium
GRAVITA	Lead sheet, lead powder, pure lead, lead alloys, remelted lead ingots, polypropylene granules, aluminium alloys, rubber granules, PET flakes (food grade)
POCL	Pure lead, lead calcium alloys, lead tin alloys, lead antimony alloys, lead master alloys, specialty alloys, industrial and engineering plastic granules, copper (clove, cobra, mill berry, grease mill berry, tin mill berry), aluminium ADC series (JIS standard) LM series (BS standard) customised alloys)

Source: Company websites, annual reports, Crisil Intelligence

Manufacturing facilities and focus industries

	Manufacturing facilities
JAIN	Facility 1 in Gummidipoondi (Chennai): Lead recycling unit (capacity: 170.352 KTPA); Copper recycling unit (capacity: 47.520 KTPA) Facility 2 in Gummidipoondi (Chennai): Copper recycling unit (capacity: 64.802 KTPA) Facility 3 in Gummidipoondi (Chennai): Aluminium scrap recycling unit (capacity: 22.880 KTPA of aluminium alloys)
GRAVITA	Phagi (Jaipur): Lead alloys, refined lead, aluminium alloys, plastic chips and value-added products (capacity: 53 KTPA) SEZ (Jaipur): Hub of innovation and technology Chittoor (Andhra Pradesh): Lead recycling unit (capacity: 70.64 KTPA) Mundra (Gujarat): Lead recycling unit (capacity: 65 KTPA), red lead (capacity: 4.8 KTPA) and plastic granules (capacity: 7.5 KTPA) Kathua (J&K): Lead ore, lead concentrate and lead battery scrap recycling unit (Capacity of 6 KTPA)
POCL	Tamil Nadu: Lead smelter division I (capacity - 48 KTPA) Tamil Nadu: Aluminium division (capacity - 12 KTPA) Tamil Nadu: Plastics division (capacity - 9 KTPA) Tamil Nadu: TKD lead division (capacity - 72 KTPA) Phase - 1 and 2 (36 KTPA each in progress) Andhra Pradesh: Smelter division II (lead capacity - 84 KTPA and copper capacity - 6 KTPA) Mundra (Gujarat): Acquired 123 acres that is attributable to domestic geographical presence and access to global markets

Source: Company websites, annual reports, Crisil Intelligence

Focus Industries

	Focus industries
JAIN	Battery OEMs, electrical and electronics, automotive, construction, road safety, pipes, cables and footwear
GRAVITA	Battery OEMs, automotive, packaging, telecommunications and electronics

POCL	Lead acid battery and other battery OEMs, automobile, appliances, furniture, paints, battery OEMs, electronics, copper wire and other copper applications and automobile

Source: Company websites, annual reports, Crisil Intelligence

In the competitive landscape of metal recycling, Jain Metal Group stands out with its strategic focus on a diverse array of end-use industries, encompassing energy storage, automotive, construction and infrastructure, electrical and electronics, consumer goods, building materials, textiles and footwear, pipes and road safety. This broad-spectrum positions Jain Metal Group to capitalize on multiple growth avenues and mitigate risks associated with market fluctuations in any single sector.

In contrast, its peers, such as Gravita and POCL, tend to concentrate their efforts on specific industries, primarily limited to battery manufacturing, automotive applications, and telecommunications. While these companies have established their footholds within narrower market segments, Jain Metal Group's commitment to a wider portfolio underscores Jain's potential for sustained growth and resilience in an evolving market landscape.

1.38 Financial benchmarking and benchmarking with respect to other related parameters

The financial performance of Jain Metal Group, specifically in terms of profitability, liquidity, and leverage, has been benchmarked against its peers in the industry, including Gravita India and POCL. In the benchmarking of its financial performance against its industry peers, Jain Metal Group has emerged as one of the major recyclers in terms of revenue in the recycling business in India. This financial position of Jain Metal Group reflects its efficient operations, strategic business decisions, and commitment to excellence.

Key performance indicators (financial and related parameters)

S. No.	Key Performance Indicators (KPIs)	Units	Jain Metal Group			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Financial KPIs					
1	Revenue	₹ million	28,886.22	44,284.18	30,640.71	28,495.99
2	Revenue Growth	%	NA	44.53%	7.53%	NA
3	EBITDA	₹ million	1,793.01	2,272.18	1,241.76	1,164.36
4	EBITDA Margin	%	6.21%	5.13%	4.05%	4.09%
5	EBITDA Growth	%	NA	82.98%	6.65%	NA
6	PAT	₹ million	1,121.51	1,638.27	918.10	868.00
7	PAT Margin	%	3.88%	3.70%	3.00%	3.05%
8	PAT Growth	%	NA	78.44%	5.77%	NA
9	ROE	%	26.31%	57.66%	59.94%	80.91%
10	ROCE	%	12.62%	19.13%	12.31%	12.47%
11	Networth	₹ million	4,818.34	3,671.81	1,969.73	1,059.10
12	RONW	%	26.42%	58.08%	60.62%	81.96%
13	NAV	₹	14.89	11.35	6.09	3.27
*14	Inventory Days	Days	73.96	39.69	43.59	46.99
*15	Debtor Days	Days	22.71	18.03	27.67	26.96
*16	Creditor Days	Days	7.85	2.68	4.52	5.16

S. No.	Key Performance Indicators (KPIs)	Units	Jain Metal Group			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
*17	Working Capital Days	Days	88.82	55.04	66.74	68.79
18	Net Debt	₹ million	8,273.66	6,091.79	5,870.42	5,352.71
19	Net Debt / Equity	Ratio	1.71	1.65	2.95	4.99
*20	Fixed Asset Turnover	Ratio	34.62	57.75	47.85	51.97
	Other KPIs					
21	No. of Customers	Number	251.00	342.00	317.00	268.00
22	No. of Recycling plants	Number	4.00	4.00	4.00	3.00
23	Export revenue %	%	50.06%	54.11%	51.63%	72.26%
24	Revenue split by segments (%)					
	Aluminium & Alluminum Alloys	%	2.49%	6.14%	1.15%	0.00%
	Lead & Lead Alloy Ingots	%	41.03%	46.88%	34.93%	37.35%
	Copper & Copper Ingots	%	51.62%	43.54%	59.25%	61.35%
25	EBITDA per tonne	₹ per tonne	8,768.70	5,820.27	4,959.35	6,138.13

Source: Company financials, Crisil Intelligence

S. No.	Key Performance Indicators (KPIs)	Units	Gravita India Ltd.			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Financial KPIs					
1	Revenue	₹ million	18,352.80	31,607.50	28,006.00	22,158.70
2	Revenue Growth	%	19.21%	12.86%	26.39%	57.18%
3	EBITDA	₹ million	1511.60	2,835.50	1,976.10	2,109.10
4	EBITDA Margin	%	8.24%	8.97%	7.06%	9.52%
5	EBITDA Growth	%	15.35%	43.49%	-6.31%	88.48%
6	PAT	₹ million	1,399.20	2,422.80	2,040.90	1,484.50
7	PAT Margin	%	7.62%	7.67%	7.29%	6.70%
8	PAT Growth	%	25.61%	18.71%	37.48%	161.26%
9	ROE	%	NA	35.19%	42.47%	46.04%
10	ROCE	%	NA	21.96%	20.65%	29.53%
11	Networth	₹ million	NA	7,875.40	5,769.90	3,772.10
12	RONW	%	NA	35.51%	42.78%	46.26%
13	NAV	₹	NA	114.07	83.58	54.64
*14	Inventory Days	Days	NA	87.80	85.74	87.91
*15	Debtor Days	Days	46.66	23.17	16.07	13.92

S. No.	Key Performance Indicators (KPIs)	Units	Gravita India Ltd.			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
*16	Creditor Days	Days	NA	10.83	12.86	21.47
*17	Working Capital Days	Days	NA	100.15	88.96	80.37
18	Net Debt	₹ million	4,658.90	4,463.50	3,444.60	3,874.20
19	Net Debt / Equity	Ratio	NA	0.56	0.53	0.93
*20	Fixed Asset Turnover	Ratio	4.61	8.91	10.14	10.58
	Other KPIs					
21	No. of Customers	Number	NA	NA	NA	NA
22	No. of Recycling plants	Number	11	11	12	13
23	Export revenue %	%	NA	38.16%	55.07%	53.23%
24	Revenue split by segments (%)					
	Aluminium & Alluminum Alloys	%	6.38%	8.07%	12.10%	9.33%
	Lead & Lead Alloy Ingots	%	90.96%	87.98%	83.32%	84.41%
	Copper & Copper Ingots	%	NA	NA	NA	NA
25	EBITDA per tonne	₹ per tonne	NA	NA	NA	NA

Source: Company financials, Crisil Intelligence

S. No.	Key Performance Indicators (KPIs)	Units	Pondy Oxides & Chemicals Ltd			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Financial KPIs					
1	Revenue	₹ million	10,240.47	15,405.97	14,761.81	14,548.01
2	Revenue Growth	%	41.88%	4.36%	1.47%	44.86%
3	EBITDA	₹ million	517.73	702.70	1,061.05	771.55
4	EBITDA Margin	%	5.06%	4.56%	7.19%	5.30%
5	EBITDA Growth	%	83.96%	-33.77%	37.52%	230.25%
6	PAT	₹ million	282.14	318.72	756.18	482.48
7	PAT Margin	%	2.76%	2.07%	5.12%	3.32%
8	PAT Growth	%	188.21%	-57.85%	56.73%	347.66%
9	ROE	%	NA	10.25%	31.98%	26.12%
10	ROCE	%	NA	13.61%	26.36%	22.00%
11	Networth	₹ million	NA	3,361.11	2,643.20	2,079.09
12	RONW	%	NA	10.62%	32.03%	26.13%
13	NAV	₹	NA	133.26	104.80	82.43
*14	Inventory Days	Days	NA	37.39	41.53	36.83

S. No.	Key Performance Indicators (KPIs)	Units	Pondy Oxides & Chemicals Ltd			
			September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
*15	Debtor Days	Days	42.95	24.41	23.35	24.61
*16	Creditor Days	Days	NA	2.53	2.32	2.16
*17	Working Capital Days	Days	NA	59.27	62.56	59.28
18	Net Debt	₹ million	1,381.99	706.12	1,462.48	1,049.30
19	Net Debt / Equity	Ratio	NA	0.20	0.55	0.50
*20	Fixed Asset Turnover	Ratio	5.57	9.92	14.53	28.45
	Other KPIs					
21	No. of Customers	Number	NA	NA	NA	NA
22	No. of Recycling plants	Number	4	3	3	3
23	Export revenue %	%	NA	56.36%	56.40%	54.25%
24	Revenue split by segments (%)					
	Aluminium & Alluminum Alloys	%	NA	NA	NA	NA
	Lead & Lead Alloy Ingots	%	NA	NA	NA	NA
	Copper & Copper Ingots	%	NA	NA	NA	NA
25	EBITDA per tonne	₹ per tonne	NA	11,843.00	12,941.00	13,039.00

Source: Company financials, Crisil Intelligence

**Not annualized*

Formulae:

1. *Revenue = Revenue from Operations*
2. *Revenue Growth (%)= ((Revenue in Current Period−Revenue in Previous Period)/Revenue in Previous Period) * 100*
3. *Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income*
4. *EBITDA Margin (%) = (EBITDA / Revenue from operations) * 100*
5. *EBITDA Growth (%) = ((EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period) * 100*
6. *Profit After Tax (PAT)= PBT - Total Tax Expenses*
7. *PAT Margin (%) = (PAT / Revenue from Operations) * 100*
8. *PAT Growth (%) = ((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100*
9. *Return on Equity (ROE) (%) = (PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI reclassifable to P&L)) * 100*
10. *Return on Capital Employed (ROCE) (%) = (Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100*
11. *Net worth = Paid-up Share Capital + Other Equity - OCI reclassifable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment*
12. *Return on Net worth (RONW) (%) = (PAT / Average Net worth) * 100*
13. *Net Asset Value (NAV) = Net Worth / Total Number of Equity Shares Outstanding*
14. *Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)*
15. *Debtor Days = Average Trade Receivables / (Revenue from Operations / 365)*

16. *Creditor Days = Average Trade Payables / (COGS / 365)*
17. *Net Working Capital Days = Inventory Days + Debtor Days – Creditor Days*
18. *Net Debt = Total Borrowings (including both Long-term & Short-term) - Cash & Bank Balances*
19. *Net Debt to Equity = Net Debt / Equity*
20. *Fixed Asset Turnover = Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)*
21. *Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)*
22. *Recycling Plants = No. of Fully operational plants operated during the year or period*
23. *Export Revenue (%) = (Export revenue / Revenue from Operations) * 100*
24. *Revenue Split by Segments (%) = (Segment Revenue / Revenue from Operations) * 100*
25. *EBITDA per Ton = EBITDA / Total Volume of Goods Sold (in Tons)*

Notes

i) *For the stub period ended September 30, 2024, growth-related KPIs for peer companies have been computed by comparing their respective quarterly financial results for the corresponding quarter of the previous year (i.e., September 2023), as filed with the stock exchanges. However, in the case of JMG, no such quarterly financial results were prepared or filed in the previous year, since it was then a private limited company. Accordingly, growth KPIs for the stub period are not ascertainable for JMG.*

ii) *For both JMG and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.*

iii) *Direct manufacturing costs primarily comprise power and fuel expenses along with direct labor charges. Due to the non-availability of detailed notes to accounts for the stub period relating to the peer group, such cost components could not be accurately determined. Consequently, KPIs dependent on such information could not be computed.*

iv) *With respect to the disclosure of contract employee strength, JMG has adopted the maximum cap for labour engagement permitted under the CLRI (Central Labour Resource Identification) norms as a proxy measure. Accordingly, the contractual employee strength disclosed is based on such CLRI cap limits, and not on actual headcount verification.*

v) *The financial information of the listed industry peers referred to above has been obtained from their respective financial results, annual reports, and investor presentations published on the stock exchange websites and their official company websites.*

vi) *For the Fiscal 2022, KPIs requiring average values have been computed using closing balances, as JMG was incorporated on February 25, 2022, and opening balances were not available for that period.*

vii) *Wherever 'NA' is mentioned in relation to the operational Key Performance Indicators (KPIs) of peer companies, it denotes that the relevant information could not be accurately ascertained from the disclosures made by the respective companies in their regulatory filings.*

viii) *The total employee strength disclosed by JMG, comprising both permanent and contractual employees, is based on management-prepared internal records and has not been derived from, nor does it form part of, the JMG's financial reporting system or records subject to internal financial controls. In particular, the contractual employee count which consists of piece-rated employees and time-rated employees has been estimated by JMG using the maximum cap for labour engagement permitted under the Central Labour Resource Identification (CLRI) norms, adopted as a proxy in view of practical limitations in determining actual headcount across locations. We have not performed any procedures on this data and express no conclusion or assurance on its accuracy or completeness.*

ix) *JMG's KPI pertaining to the total number of customer count is derived from internal Customer Relationship Management (CRM) and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.*

x) *JMG's KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.*

xi) *JMG's Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the restated financial information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.*

xii) JMG's revenue split by product/metal category is based on management-prepared workings derived from JMG's restated financial information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.

xiii) JMG's KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.

xiv) The Net Asset Value (NAV) of JMG has been calculated based on the adjusted number of equity shares, incorporating corporate actions that took place after September 30, 2024. Such events are as follows:

a. On February 4, 2025, pursuant to a scheme of merger, JMG issued 2,12,14,393 equity shares of ₹10 each to the shareholders of Jain Recycling Private Limited.

b. On March 11 and March 12, 2025, JMG issued 4,30,008 equity shares of ₹10 each as a rights issue to its existing shareholders.

c. On March 13, 2025, JMG issued 20,36,776 equity shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).

d. As a result of these actions, the total number of equity shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, JMG undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of equity shares to 32,35,34,090 of ₹2 each.

Revenue CAGR

Jain Metal Group is India's largest and fastest-growing non-ferrous metal recycling businesses, in terms of revenue for Fiscal 2024, Fiscal 2023 and Fiscal 2022. In fiscal 2024, Jain Metal Group recorded the highest revenue growth among its peers, achieving a 44.53% on-year increase. Comparatively, Gravita and POCL posted revenue growth rates of 12.86%, and 4.36%, respectively. Between fiscals 2022 and 2024, Jain Metal Group's revenue rose significantly at a CAGR of 24.66%, from ₹28,495.22 million to ₹44,284.18 million. During the same period, the revenue CAGR for Gravita and POCL stood at 19.43%, and 2.91%, respectively.

EBITDA CAGR

In fiscal 2024, Jain Metal Group recorded the highest on-year EBITDA growth of 82.98%, followed by Gravita at 43.49%. Between fiscals 2022 and 2024, Jain Metal Group's EBITDA demonstrated a robust CAGR of 39.69%, expanding to ₹2,272.20 million from ₹1,164.36 million. EBITDA CAGR over the same period for Gravita was 15.94%. POCL's EBITDA decreased from ₹771.55 million to ₹702.70 million, registering a negative CAGR of (-) 4.57%.

PAT CAGR

Further, in fiscal 2024, Jain Metal Group recorded the highest PAT growth at 78.44% on-year, wherein its PAT rose sharply to ₹1,638.27 million from ₹918.10 million. On the other hand, the on-year growth of PAT in fiscal 2024 amounted to 18.71% for Gravita and -57.85% for POCL Enterprises.

ROE & ROCE

The ROE for Jain Metal Group remained higher than that of its peers throughout the period from fiscal 2022 to fiscal 2024. The ROCE for Jain Metal Group increased from 12.31% in fiscal 2023 to 19.12% in fiscal 2024, indicating improvement in pricing strategy, cost structure and operational efficiency.

Working capital days

In fiscal 2024, working capital days for Jain Metal Group (55 days) were considerably lower than those of Gravita India (100 days) indicating a competitively high operational efficiency of the company in the industry.

Fixed asset turnover

In fiscal 2024, Jain Metal Group recorded the highest fixed asset turnover ratio of 57.75 indicating efficient plant operations. During the same fiscal, the fixed asset turnover for Gravita India and POCL stood at 8.91 and 9.92 respectively.

12. Company profile: Jain Metal Group

1.39 Business profile of Jain Metal Group

With a rich legacy spanning seven decades, Jain Metal Group[19] has established itself as a pioneer in the recycling and production of non-ferrous metals in India. Since its inception in the 1950s, the Chennai-based group has grown to become one of the biggest players in the recycling business in India, boasting impressive revenues, capabilities to handle multiple commodities, and an extensive sourcing network. As one of the two Indian brands registered with the London Metal Exchange (LME) and a registered member of the Multi Commodity Exchange (MCX) in India, Jain Metal Group has solidified its position as a leader in the industry. *(Source: Crisil Intelligence)*

The group's success can be attributed to its state-of-the-art infrastructure and capabilities to handle multiple products in recycling at a single location, as well as its extensive global network for sourcing recyclable materials. Additionally, the company has one of the largest battery shredding machines. The company's recycling operations are vertically integrated with end-to-end recycling processes wherein the raw materials are procured both domestically and internationally. Over the last three years, the Jain Metal Group has imported materials from over 120 countries and has also developed a deep sourcing network across the globe, sourcing recyclable materials from retail scrap yards from those countries. The company is India's largest and fastest-growing non-ferrous metal recycling business, in terms of revenue for Fiscal 2024, Fiscal 2023, and Fiscal 2022. In the domestic copper recycling industry, Jain Metal Group (in terms of production) accounted for around 3.5% share in the overall domestic demand, indicating company's strong position in the relatively fragmented metals recycling industry. The company is also amongst the top ten players in the world in the recycling space with significant presence in over 50 countries.

Jain Metal Group's diverse portfolio includes recycling and manufacturing of copper and copper alloys, lead and lead alloys, aluminium and aluminium alloys, and trading in non-ferrous metals and scrap. The group is now expanding its portfolio to include high-value, high-margin heavy minerals through its entry into Sri Lanka and precious metals through its gold refining business in the UAE. This strategic expansion will further solidify Jain Metal Group's presence in the industry.

Throughout its operations, Jain Metal Group remains committed to Environmental, Social, and Governance (ESG) requirements, ensuring that its growth is sustainable and responsible. With a foundation built over four generations, the group has sustained rapid growth by integrating cutting-edge technology and efficient recycling and manufacturing processes. Its skilled and experienced team has been instrumental in driving the success, making it one of the most reliable players in the industry.

Journey of the Jain Metal Group

Since its inception in the 1950s, the Chennai-based group has grown to become one of India's largest recyclers of non-ferrous metals and alloys. With a rich legacy of over 75 years in the non-ferrous metals manufacturing industry, the Jain family has established a strong foundation in the sector. The family's early manufacturing

[19] *Unless otherwise stated or the context requires otherwise, the references in this section (namely "12 Company Profile: Jain Metal Group") to "The company" or "Jain Metal Group" refers to Jain Resource Recycling Limited along with its subsidiaries.*

businesses, set up until the 1980s, were later divided among the family members. Building on their extensive expertise in non-ferrous metals, Mr. Kamlesh Jain embarked on a new journey in 2002 by importing recyclable non-ferrous scrap. This marked the beginning of a forward integration strategy, which led to the establishment of a lead recycling unit in Gummidipoondi, Chennai in 2013. The group's growth trajectory continued with the subsequent setup of cable recycling, copper, and aluminium recycling units in the same location. Today, the Jain Metal Group has emerged as the largest player in the recycling business in India, a testament to the family's vision, expertise, and commitment to sustainable growth.

Market share of Jain Metal Group across different product categories (2024)

Secondary Metal	Jain Metal Group production (kT)	Overall demand in India (kT)	% share of Jain Metal Group
Lead	100.953	1180.0	8.55%
Copper	22.073	645.0	3.42%
Aluminium	9.850	1900.0	0.52%

Source: Jain Metal Group, Crisil Intelligence

SWOT analysis

Strengths

- Multi-purpose facilities that are designed to allow a level of flexibility enabling the company to manufacture a diverse range of products and provide it with the ability to modify and customize its product portfolio to address the changing requirements of customers.
- The company’s diverse portfolio of products from recycling of lead, copper and aluminium scrap along with its expansion in precious metals through the gold refining business in the UAE has strategically positioned it in the metal industry in the domestic and international markets.
- Due to its diversified product portfolio, the company caters to various segments in the renewable energy, in various industrial sectors such as electrical, off highway equipment, infrastructure and general engineering, in mobility segments such as automotive and railways, and as a result, it competes with various companies for each of its business segments.
- Jain Metal Group’s recycling operations are vertically integrated with end-to-end recycling processes wherein raw materials are procured both domestically and internationally. This makes supply chain of the company highly efficient and also reduces sales concentration risk.
- Caters to customers in various industries including lead acid battery, electrical and electronics, pigments, and automotive.
- Part of one of the oldest groups which has 7 decades track record in Metal manufacturing and Trading
- Strong Management with hands on experience in managing Non-ferrous metals recycling business
- Deep raw material sourcing network across 70 + countries
- LME & MCX Registered, leading to lesser sale risk
    - One of the only two recycling companies in India in the recycling segment whose lead ingot is registered as a brand by London Metal Exchange offering distinct advantages to the Company with respect to supply of its goods in global markets
- State of the art manufacturing facilities present in close proximities to Ennore and Kaatupalli port
- Further, the Chennai Port is one of the principal gateways on the east coast of India that helps Jain Metal Group to serve imports and exports from/to China and South-East Asian countries.
- Sustainable operations with zero discharge manufacturing initiatives, 100% recycling, use of green power for operations

- The company is a leading recycler of copper scrap, which includes wires, cables, and electronic waste.
- Jain Metal Group has established itself as a significant player in the aluminium recycling industry, contributing to the sustainable use of resources by recovering aluminium from various waste streams
- The company's large and automatic lead acid battery scrap breaking machine is one of its kind in India
- Sound Hedging Strategy to counter the price fluctuations
- Ability to process multiple metals / products in the same premises – lead, copper, Aluminium
- Huge entry barrier for any new entrant to enter the business

- Largest company in India in terms of gross revenues in the industry
- In fiscal 2024, Jain Metal Group recorded the highest revenue growth among its peers, achieving a 44.53% on-year increase in addition to the highest on-year EBITDA growth of 82.98%. The company's EBITDA demonstrated a robust CAGR of 39.69% between fiscals 2022 and 2024, expanding to ₹2,272.20 million from ₹1,164.36 million.
- ESG compliant
- Has grown to become the largest in terms of revenues in India in the shortest possible time, compared to its peers.
- The company has achieved its strong market positions through its inhouse product and process improvements & enhancements with the help of their state of art technology.
- The process of cable sorting and stripping of cables has been evolved in-house by the company which has become a benchmark in the industry in India.
- Further, the company operates in an industry with high regulatory barriers to entry in the metals industry like high cost, complex regulatory approvals, building customer confidence and relationships, which can only be achieved over a period of time creating a huge entry barrier for any new entrant to enter the business.
- The company enjoys freight cost advantages with respect to its trade. For example, the ocean freight costs as of March 2025 as quoted by the company are USD 25/20' for Ho Chi Minh City (Vietnam), USD 10/20' for Qingdao (China), and USD 60/20' for Osaka (Japan), and seal charge of USD 5 per container, which are highly competitive and helps the company to have strong international presence.

Weakness

- Usage of low quality domestic scrap can lead to inefficiencies, higher costs, and low-grade end products.
- The company's focus on lead, copper, and aluminum makes it vulnerable to fluctuations or downturns in these specific markets. Diversification into a broader range of metals or value-added products could enhance market competitiveness.

Opportunities

- The company has an established presence in international markets, which is a strong complement to its domestic business and presents strong opportunities for growth.
- New revenue streams by venturing to gold refinery business (UAE) & processing Ilmenite, Garnet, Rutile & Zircon (Sri Lanka).
- UAE is low margin high volume business, whereas Sri Lanka is high margin high volume business.
- GOI's Green Metal Revolution initiative leading to all new products are to be made from non-ferrous metals which must contain a minimum of 5% recycled content.
- Also, with its expansion into gold refining business in India, the company would benefit from lower customs duty of 5.35% on gold doré bars, which is 0.65% lower than the applicable duty

on refined gold of 6%, directly adding to its profit margins. This cost advantage shall make refining doré bars locally more profitable than importing refined gold.

- The growth in the scrap market in the new age and niche segments will provide business opportunities in the recycling sector. For instance, potential market growth opportunities in the segments of end-of-life solar panel scrap, automotive tyre scrap, copper-aluminium radiator scrap, brass scrap, electronic waste, and green cathode production industry will support recycling industry.
    - An increase in the market size of end-of-life solar panel scrap will aid in an increase in recovery of valuable components such as aluminium, glass, plastic, silver, and rare earth metals. The growth in this market is expected to be led by India's continued push for renewable energy combined with aging solar panels and increasing focus on sustainability by the domestic companies.
    - A growth in the automotive tyre scrap industry will be supported by rising number of vehicles leading to higher volume of tyre replacements and a growing demand for recycled rubber and retreaded tyres in multiple industries including road construction.
    - The copper-aluminium radiator scrap industry will help in increase in aluminium ingot production and is expected to grow on the back of increasing number of vehicles implying higher radiator replacement. Further, rising prices of virgin metals is also encouraging an increased use of scrap of copper and aluminium, causing a growth in the copper-aluminium radiator scrap industry.
    - The scrap of brass of various grades is highly essential for producing high precision brass alloys. The brass scrap industry will grow on the back of an increasing usage of brass in electrical, plumbing and industrial requirements and its high recyclability. Further, a growing focus of the government and the industries on reducing raw material extraction by increasing brass recycling will help spur growth in the brass scrap industry.
    - From the electronics waste or e-waste, a wide array of plastics, base metals, stainless steel, precious metals, and rare earth minerals can be extracted. An increase in the market of smartphones, laptops, and appliances has supported and will continue to support the e-waste generation. Further, an increasing shift from unorganized to organized e-waste processing has increased efficiency and will support the growth in electronics scrap generation.
    - There is a continued push towards green copper cathode production which is manufactured in a sustainable manner with the usage of significant percentage of recycled copper. This increase in the push has been coming from government's policies supporting eco-friendly production methods and high tendency of the companies to use sustainable copper especially in the new age and sustainable industries (such as electric vehicles, renewable energy, etc.).

Threats to Jain Metal Group & its products

- Working capital intensive business with low margins. While Jain Metal Group's large size provides some cushioning, the company is not entirely immune to these industry-wide challenges.
- High import dependency for key raw material such as copper, aluminium scrap on account of low domestic scrap availability coupled with unorganized scrap collection mechanisms.
- Exposure to volatile metal prices and currency risks due to reliance on imported raw materials.
- Strict and evolving environmental regulations could increase compliance costs.
- Competitive pressures from global and domestic players with advanced technologies.
- Risks from global trade policies, tariffs, and potential export restrictions.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 31 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 300 and 405, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 300. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "the Company" or "our Company" refers to Jain Resource Recycling Limited. "We", "us" or "our", "Jain Metal Group" or "JMG" refers to Jain Resource Recycling Limited along with its subsidiaries and associate.

The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian metal recycling industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 69.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer and issued by CRISIL MI&A who was appointed by our Company pursuant to an engagement letter dated September 9, 2024. For further information, see Risk Factors – "Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 70. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 28. The CRISIL Report will be available on the website of our Company at www.jainmetalgroup.com from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Definitions and Abbreviations", "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 1, 33, 145, 300 and 405, respectively.

Overview

With a rich legacy spanning seven decades, Jain Metal Group has established itself as a pioneer in the recycling and production of non-ferrous metals in India. (*Source: CRISIL*). We are the India's largest and fastest-growing non-ferrous metal recycling business, in terms of revenue for Fiscal 2024, Fiscal 2023 and Fiscal 2022 (*Source: CRISIL*). The group's success can be attributed to its state-of-the-art infrastructure and capabilities to handle multiple products in recycling at a single location, as well as its extensive global network for sourcing recyclable materials. (*Source: CRISIL*). Our Company was originally constituted as a partnership firm in the year 1953 under the name of Jain Metal Rolling Mills which was reconstituted vide partnership deed dated April 1, 1993, and subsequently converted into our Company on February 25, 2022, as a private limited company under the Companies Act, 2013. We commenced our recycling operations under our erstwhile partnership firm in the Fiscal year 2013. For further details, see *"History and Certain Corporate Matters"* on page 261.

We are primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap. Our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys. Our Company is amongst the two recycling companies in India to get its lead ingot registered as a brand by the London Metal Exchange (*Source: CRISIL*) which provides the Company a distinct advantage of access to a broader customer base by offering products compliant with international quality standards along with the benefit of LME reference pricing with respect to supply of its products in global markets. We also partnered with M/s Ikon Square Limited UAE ("**ISL"**), by way of acquiring 70% in Jain Ikon Global Ventures (FZC) a free zone company registered in Sharjah, UAE (hereinafter referred as "**JIGV**"), resulting JIGV in becoming our subsidiary. The acquisition was undertaken for the purposes of setting up our gold refining facility at Sharjah UAE that commenced refining of gold in the month of August 2024. We are also engaged in trading of non-ferrous metals and other commodities which constitutes 4.20 %, 1.98%, 4.50% and 1.30 % of our revenue from operations for six months period ending September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Our key raw materials include: (i) lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products. Our recycling operations are vertically integrated with end-to-end recycling processes wherein raw materials are procured both domestically and internationally. (*Source: CRISIL*). Over the last three Fiscals, the Jain Metal Group has sourced raw materials from more than 120 countries. (*Source: CRISIL*). As a process, the raw material scrap is sorted based on type and quality followed by pre-processing steps including sorting, stripping, shredding, granulation followed by melting of scrap for alloying and refining to achieve the desired purity levels and quality. The refined scrap is then cast into forms such as ingots, billets, rods, or other shapes and thereafter the final products undergo quality control tests to ensure that they meet industry standards and customer specifications.

We operate through our three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (hereinafter known as "**Facility 1**"); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (hereinafter known as "**Facility 2**"); and (iii) aluminium scrap including aluminium scrap tread, aluminium scarp talon and aluminium scrap tense (hereinafter known as "**Facility 3**" and collectively with Facility 1 and Facility 2 referred to as "**Recycling Facilities**"). Further, we have commenced gold refining operations through our subsidiary, JIGV at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE from on August 19, 2024 ("**Refining Facility**" and along with Recycling Facilities collectively referred to as the "**Facilities**"). We operate Facility 1 and Facility 2 through our Company and Facility 3 through our subsidiary JGTPL. As on January 31, 2025, our Recycling Facilities are operating with a combined actual production capacity of 136,082 MTPA and Refining Facility is operating with the actual production capacity of 0.458 MTPA. For further details of our recycling and refining capacity, see "*Our Business-Installed Capacity and Capacity Utilisation*" on page 237.

We cater to customers in various industries including lead acid battery, electrical and electronics, pigments, and automotive.(*Source: CRISIL*). Our clientele includes Vedanta Limited-Sterlite Copper, Luminous Power Technologies Private Limited and Yash Resources Recycling Limited and global customers such as Mitsubishi Corporation RtM Japan and Nissan Trading Co. We cater to both international and domestic markets. The details of our revenue from operations from sale of products for the periods indicated are set out below:

Particular	**As of September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
Revenue from operations *(in ₹ million)*	28,886.22	44,284.18	30,640.71	28,495.99
Sale of products (domestic) *(in ₹ million)*	14,424.83	20,323.96	14,819.99	7,904.78
As a percentage of total revenue from operations *(in %)*	49.94%	45.89%	48.37%	27.74%
Sale of products (exports) *(in ₹ million)*	14,461.39	23,960.22	15,820.73	20,591.21
As a percentage of total revenue from operations *(in %)*	50.06%	54.11%	51.63%	72.26%

We have an extensive global footprint across major overseas geographies including Singapore, China, Japan and South Korea and our revenue from by exports constituted 50.06%, 54.11 %, 51.63 % and 72.26 % of our total revenue from operations for six months period ending September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The table below sets forth details of revenues generated along with percentage of total sales from export for our top overseas customers.

Particular	Country	As of September 30, 2024		Fiscal					
				2024		2023		2022	
		Revenue from operations *(in ₹ million)*	**As a percentage of total sales from export *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from export *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from export *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from export *(in %)***
Lead & Lead Alloy Ingots									
Customer 1	Singapore	7,663.88	53.00%	9,578.35	41.00%	1,465.85	9.27%	4,977.03	24.34%
Customer 2	South Korea	343.80	2.38%	350.62	1.50%	115.46	0.73%	466.28	2.28%
Customer 3	Switzerland	175.28	1.21%	1,617.72	6.92%	-	0.00%	-	-
Copper & Copper Ingots									
Customer 1	China	1,372.14	9.49%	2,258.34	9.67%	2,284.07	14.44%	1,492.10	7.30%
Customer 2	China	984.84	6.81%	1,721.17	7.37%	2,588.56	16.37%	4,305.44	21.05%
Customer 3	South Korea	182.50	1.26%	834.62	1.93%	137.85	0.87%	300.50	1.47%
Customer 4	China	120.40	0.83%	834.89	3.57%	345.31	2.18%	383.74	1.88%
Aluminium & Aluminium Alloys *									
Customer 1	Taiwan	248.89	1.72%	102.92	0.44%	-	-	-	-
Customer 2	Japan	18.85	0.13%	611.49	2.62%	4.52	0.03%	-	-
Customer 3	Japan	9.46	0.07%	45.63	0.20%	18.50	0.12%	-	-

Notes-The above table does not include pricing differences, quality claims adjustments.
**Aluminium unit operations commenced from November 18, 2022.*

The table below sets forth details of revenues generated along with percentage of total sales from domestic sales from our top domestic customers for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particular	As of September 30, 2024		Fiscal					
			2024		2023		2022	
	Revenue from operations *(in ₹ million)*	**As a percentage of total sales from domestic *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from domestic *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from domestic *(in %)***	**Revenue from operations *(in ₹ million)***	**As a percentage of total sales from domestic *(in %)***
Lead & Lead Alloy Ingots								
Customer 1	793.32	5.50%	2,032.53	9.72%	1,246.00	8.40%	1,199.71	14.91%
Customer 2	629.73	4.37%	333.32	1.59%	754.77	5.09%	261.57	3.25%
Customer 3	470.25	3.26%	589.69	2.82%	588.03	3.97%	9.31	0.12%
Customer 4	246.62	1.71%	130.18	0.62%	239.86	1.62%	61.69	0.77%
Copper & Copper Ingots								
Customer 1	3,910.05	27.11%	4,014.74	19.19%	1,495.37	10.09%	-	-
Customer 2	680.00	4.71%	137.98	0.66%	26.68	0.18%	-	-
Customer 3	671.89	4.66%	211.69	1.01%	-	-	-	-
Customer 4	388.63	2.69%	443.37	2.12%	376.83	2.54%	523.62	6.51%
Customer 5	354.71	2.46%	367.99	1.76%	9.71	0.07%	1.08	0.01%
Customer 6	306.96	2.13%	569.21	2.72%	532.20	3.59%	267.34	3.32%
Aluminium & Aluminium Alloys *								
Customer 1	232.37	1.61%	484.85	2.32%	39.94	0.27%	-	-
Customer 2	135.14	0.94%	111.51	0.53%	23.88	0.16%	-	-
Customer 3	97.75	0.68%	46.10	0.22%	-	-	-	-

**Aluminium unit operations commenced from November 18, 2022*

The table below sets forth details of revenues generated from our top customer, top five customers and our top ten customers for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)
Top customer [(1)]	7,430.60	25.72%	9,680.17	21.86%	2,599.49	8.48%	4,979.36	17.47%
Top five customers[(2)]	14,080.30	48.74%	19,712.51	44.51%	9,776.47	31.91%	13,282.54	46.61%
Top 10 customers[(3)]	17,085.71	59.15%	25358.94	57.26%	15,807.24	51.59%	17,500.96	61.42%

(1) *Name of our top customer has not been disclosed here due to non-receipt of consent.*
(2) *Our top five customers include Mitsubishi Corporation RtM Japan. Names of certain customers have not been disclosed here due to non-receipt of consent.*
(3) *Out top ten customers include Mitsubishi Corporation RtM Japan, Nissan Trading Co. Vedanta Limited-Sterlite Copper and Luminous Power Technologies Private Limited. Names of certain customers have not been disclosed here due to non-receipt of consent.*

The details of our segment-wise revenue for the six months period ending September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively is as under:

Segment*	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue from Operations (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue from Operations (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)	Revenue from Operations (*in ₹ million*)	As a percentage of Revenue from Operations (*in %*)
Lead & Lead Alloy Ingots	11,851.25	41.03%	20,762.29	46.88%	10,702.49	34.93%	10,644.39	37.35%
Copper & Copper Ingots	14,910.52	51.62%	19,281.92	43.54%	18,154.19	59.25%	17,480.91	61.35%
Aluminium & Aluminium Alloys**	718.73	2.49%	2,718.33	6.14%	353.07	1.15%	-	-
Others#	1,405.72	4.86%	1,521.64	3.44%	1,430.96	4.67%	370.69	1.30%
Total	**28,886.22**	**100.00%**	**44,284.18**	**100.00%**	**30,640.71**	**100.00%**	**28,495.99**	**100.00%**

* *Revenue from the business segments identified above include revenue from sale of final products and scrap sales.*
***Aluminium unit operations commenced from November 18, 2022.*
 # Company is engaged in trading of non-ferrous metals and other commodities.

We are a customer centric Company and constantly striving to create value for our customers with a dedicated emphasis on quality, regulatory compliances, and health and safety measures. We employ stringent quality control mechanism at each stage of the recycling and refining processes. We have a laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") for testing of lead, copper and aluminium in accordance with ISO/IEC 17025:2017. Our Recycling Facilities have accreditations such as ISO 9001:2015 for quality management system, ISO 14001:2015 for environment management system, ISO 45001:2018 for health and safety management system and license for use of standard BIS mark for cast aluminium and its alloys (ingots and castings for general corporate purposes). Additionally, we comply with applicable environmental regulations regarding handling hazardous effluents and discharges and ensure safe disposal engaging third-party assistance for collection, transport, treatment and storage thereof in line with the provisions of Hazardous Rules and other applicable laws. We have also been recognised as the "Export/import Business of The Year" for the year 2023 by MSME Chamber of Commerce and Industry of India, "Top 10 Metal Recycling Companies" in the year 2023 by Industry Outlook and "Fastest-Growing Company of The Year" for the year 2023 in metal category by MSME

Chamber of Commerce and Industry of India. For details, see "*History and Certain Corporate Matters*" on page 261.

Our Company is led by an experienced Promoter and management team with significant experience in the metal industry. Our Chairman and Managing Director, Kamlesh Jain, has over three decades of experience in operations in the metal industry. He has been associated with our Company since 2022 and was a partner of Jain Metal Rolling Mills since 1993 till its conversion into our Company in 2022. He has been at the core of our growth and expansion. Further, our Joint Managing Director, Mayank Pareek is a qualified Chartered Accountant and has an experience of more than 10 years in the metal industry and has been associated with our Company since 2022. Our Executive Director and Chief Financial Officer, Hemant Shantilal Jain is also a qualified Chartered Accountant and has an experience of over 15 years in accounts, audit and taxation. He has been with our Company since 2022 and was the Chief Financial Officer of Jain Metal Rolling Mills since April 2012 till its conversion into our Company in 2022. For details, see "*Our Management*" on page 271.

The following table sets forth certain key performance indicators for the periods indicated:

(in ₹ million, except as otherwise stated)

S. No.	Particulars	Period ended September 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial KPIs					
1	Revenue	28,886.22	44,284.18	30,640.71	28,495.99
2	Revenue Growth (in %)	NA	44.53%	7.53%	NA
3	EBITDA	1,793.01	2,272.18	1,241.76	1,164.36
4	EBITDA Margin (in %)	6.21%	5.13%	4.05%	4.09%
5	EBITDA Growth (in %)	NA	82.98%	6.65%	NA
6	PAT	1,121.51	1,638.27	918.10	868.00
7	PAT Margin (in %)	3.88%	3.70%	3.00%	3.05%
8	PAT Growth (in %)	NA	78.44%	5.77%	NA
9	ROE (in %)	26.31%	57.66%	59.94%	80.91%
10	ROCE (in %)	12.62%	19.13%	12.31%	12.47%
11	Net worth	4,818.34	3,671.81	1,969.73	1,059.10
12	RONW (in %)	26.42%	58.08%	60.62%	81.96%
13	NAV	14.89	11.35	6.09	3.27
*14	Inventory Days	73.96	39.69	43.59	46.99
*15	Debtor Days	22.71	18.03	27.67	26.96
*16	Creditor Days	7.85	2.68	4.52	5.16
*17	Working Capital Days	88.82	55.04	66.74	68.79
18	Net Debt	8,273.66	6,091.79	5,870.42	5,352.71
19	Net Debt / Equity	1.71	1.65	2.95	4.99
*20	Fixed Asset Turnover	34.62	57.75	47.85	51.97
Operational KPIs					
21	Number of Customers	251.00	342.00	317.00	268.00
22	Number of Recycling plants	4.00	4.00	4.00	3.00
23	Export revenue %	50.06%	54.11%	51.63%	72.26%
24	Revenue split by segments (metals) (in %)				
	Aluminum & Aluminum Alloys	2.49%	6.14%	1.15%	0.00%
	Lead & Lead Alloy Ingots	41.03%	46.88%	34.93%	37.35%
	Copper & Copper Ingots	51.62%	43.54%	59.25%	61.35%

25	EBITDA per ton (in ₹)	8,768.70	5,820.27	4,959.35	6,138.13

**Not Annualised*

Notes:

i. *KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated March 27, 2025) and certified by the Independent Chartered Accountant, pursuant to their certificate dated March 27, 2025.*

ii. *Since the company was incorporated on February 25, 2022, opening values are not available, and the first year's figures are based on closing values. Additionally, as the stub period represents only 6 months, its figures have been prepared based on closing values and are not directly comparable to the 12-month year-end figures.*

iii. *For the stub period ended September 30, 2024, the Company has not disclosed growth-related key performance indicators (KPIs), as comparable quarterly financial results for the corresponding period of the previous year (i.e., the quarter ended September 30, 2023) are unavailable. As the Company was a private limited entity and, as such, was not obligated to prepare or file quarterly financial results during such corresponding previous year.*

iv. *For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.*

v. *In case of calculation of Direct manufacturing costs, it primarily comprises power and fuel expenses along with direct labour charges.*

vi. *The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.*

vii. *The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.*

viii. *The Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the restated financial information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.*

ix. *The revenue split by product/metal category is based on management-prepared workings derived from the Company's restated financial information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.*

x. *The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.*

xi. *The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after September 30, 2024. Such events are as follows: On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity). On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders. On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs). As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity shares to 32,35,34,090 of ₹2 each.*

xii. *Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.*

Our Competitive Strengths

Track record of profitability and consistent financial performance in an industry with significant entry barriers

With a rich legacy spanning seven decades, JMG has established itself as a pioneer in the recycling and production of non-ferrous metals in India. (*Source: CRISIL*) Since its inception in the 1950s, the group has grown to become one of the biggest players in the recycling business in India, boasting impressive revenues, capabilities to handle multiple commodities, and an extensive sourcing network. (*Source: CRISIL*) As one of the two Indian brands registered with the London Metal Exchange (LME) and a registered member of the Multi Commodity Exchange (MCX) in India, Jain Metal Group has solidified its position as a leader in the industry. (*Source: CRISIL*).

In the benchmarking of its financial performance against its industry peers, JMG has emerged as one of the major recyclers in terms of revenue in the recycling business in India. (*Source: CRISIL*). The significant gap in financial performance reflects JMG's efficient operations, strategic business decisions, and commitment to excellence. (*Source: CRISIL*). In fiscal 2024, JMG recorded the highest revenue growth among its peers (Source: CRISIL), achieving a 44.53% year-on-year increase in addition to the highest EBITDA growth of 82.98% which demonstrated a robust CAGR of 39.69%, expanding to ₹ 2,272.18 million in Fiscal 2024 from ₹1,164.36 million in Fiscal 2022. Further, in Fiscal 2024, JMG recorded the highest PAT growth at 78.44% year-on-year wherein JMG's PAT rose sharply to ₹1,638.27 million from ₹ 868.00 million.

Our Company has showcased a consistent track record of growth and profitability. We have registered a growth in our revenue from operations of 7.53% year-on-year from Fiscal 2022 to Fiscal 2023 and a growth of 44.53% year-on-year from Fiscal 2023 to Fiscal 2024. From Fiscal 2022 to Fiscal 2024 our gross profit margins has increased from 5.05% in Fiscal 2022 to 6.44% in Fiscal 2024. Further, our Company recorded a growth in profit after tax of 5.77% year-on-year from Fiscal 2022 to Fiscal 2023 and 78.44% from Fiscal 2023 to Fiscal 2024. For the six-month period ended September 30, 2024, and the financial years ending March 31, 2024, 2023, and 2022, our (i) revenue from operations stood at ₹ 28,886.22 million, ₹44,284.18 million, ₹30,640.71 million, and ₹

28,495.99 million respectively; (ii) gross profit stood at ₹2,135.63 million, ₹2,850.79 million, ₹1,635.33 million and ₹1,439.76 million respectively; and (iii) profit after tax stood at ₹1,121.51 million, ₹1,638.27 million, ₹918.10 million and ₹868.00 million respectively. For more information on our key financial and operational metrics and other financial information, see "*Basis for Offer Price –Key Performance Indicators*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 132, 145 and 405 respectively.

We also prioritize maintaining an optimal capital structure by prudently managing our leverage and adhering to a conservative debt policy. The details of our credit ratings for the six months period ending September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as under:

Rating Agency	**Instrument**	**Rating / Outlook**			
		For the six months period ending September 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022***
CRISIL/Brickwork	Long term loans	CRISIL A/Stable	CRISIL A-/Positive	CRISIL A-/Stable	BWR BBB+/Stable*
CRISIL/Brickwork	Short term loans	CRISIL A1	CRISIL A2+	CRISIL A2+	BWR A2*

* *Rating for the Fiscal 2022 was issued by Brickwork Ratings to the erstwhile partnership firm Jain Metal Rolling Mills*

We believe that improved credit ratings allow us the benefit of increased financial limits and multiple fund raising/leveraging options, both domestically and internationally. The following table highlights the total financial limits of the Company for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022-

Particulars	**Six months ending September 30, 2024 (*in ₹ million*)**	**March 31, 2024 (*in ₹ million*)**	**March 31, 2023 (*in ₹ million*)**	**March 31, 2022 (*in ₹ million*)**
Total borrowing limits*	18,075.80	15,965.80	10,345.80	6,435.80

**These limits include FD based OD limits.*

Our strong financial position illustrates not only the growth of our operations over the years, but also the allocation of our capital and strong working capital management across our business. Among other things, our strong financial position has enabled us to increase our production capacities. We believe that our financial stability and positive cash flow from operations enable us to meet the present and future requirements of our customers. This also helps strengthen trust and engagement with our customers in relation to our capabilities and capacities, thereby increasing customer retention.

Further, we operate in an industry with high regulatory barriers to entry in the metals industry like high cost, complex regulatory approvals, building customer confidence and relationships, which can only be achieved over a period of time creating a huge entry barrier for any new entrant to enter the business. (*Source: CRISIL*)

Strategically located Recycling Facilities with capabilities to handle multiple products lines

Our Company conducts its recycling operations at three Recycling Facilities in India located at SIPCOT Industrial Estate, Gummidipoondi, Chennai spread across 26.94 acres of leased land providing us the benefit of integrated and centralized operations. The strategic location of Recycling Facilities offers us the benefit of utilizing various by-product of one facility as raw materials for another facility in addition to the ability to utilize common capabilities including laboratory infrastructure, technical know-how etc. The value of captive consumption of the by-products was ₹166.66 million, ₹321.80 million, ₹646.95 million and ₹892.41 million for the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively constituting 0.58%, 0.73%, 2.11% and 3.13% of the total revenue from operations for such periods. We believe that cross-facility utilization of our by-products permits efficient utilization of our raw materials by limiting wastage in our recycling process which provides us a competitive advantage in our business operations. For details regarding our installed and utilized capacity, see "*Our Business-Installed Capacity and Capacity Utilization*" on page 237.

Our Company has achieved its strong market position through its inhouse product and process improvements and enhancements with the help of their state of art technology. (*Source: CRISIL*) The table below sets forth our major product categories and market position of JMG in India, based on capacity**:**

Secondary Metal	JMG production (kT)	Overall demand in India (kT)	% share of JMG
Lead	100.953	1180.0	8.55%
Copper	22.073	645.0	3.42%
Aluminium	9.850	1900.0	0.52%

(Source: CRISIL)

Our Recycling Facilities have diversified capabilities with our lead recycling unit having the capabilities to recycle lead acid battery scrap, lead copper relay scrap and various types of lead scraps. Additionally, our Company has one of the largest battery shredding machines. (*Source: CRISIL*). Further, our copper recycling unit offers the capacity to recycle insulated copper cable scrap, motor scrap, graphite coated copper foil and various categories of copper scrap. Similarly, our aluminium recycling unit offers recycling of automotive aluminium scrap, extrusion scrap and aluminium chip scrap. This enables us to cater to a broad range of customers across product categories. With our Recycling Facilities focusing on a particular metal category, we believe that such specialization of product line provides us the benefit of economies of scale by way of reduced operational costs. Further, our Recycling Facilities are equipped with equipment and systems which include high-capacity lead refining furnaces, advanced technology lead smelting rotary furnaces, coreless and channel-type induction furnaces for copper melting, regen burner technology, aluminium melting furnaces, automatic casting lines aided by robotic system for casting and stacking of lead and aluminium ingots, high-end automatic lead acid battery breaker, efficient cable scrap granulation machine etc. For further information on our Recycling Facilities, see "*Our Business-Recycling and Refining Operations*" on page 232.

We are located in one of the key industrial hubs SIPCOT, Tamil Nadu in South India near the Chennai port at Chennai-Kolkata Highway offering connectivity with the Ennore Port and Katupalli Port. The Chennai Port is one of the principal gateways on the east coast of India that helps us to serve imports and exports from/to China and South-East Asian countries.(*Source: CRISIL*) We believe that this not only optimizes our Company's logistics but also ensures a steady and efficient supply chain by facilitating efficient logistics for both raw material imports and finished product exports and deliveries. The details of our raw material procurement from imports is as under:

Particulars	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Raw Material Procurement (Domestic) *(in ₹ million)*	4,400.77	7,975.82	7,171.06	5,647.68
Percentage of total purchase of raw materials (*in %*)	16.73%	19.48%	25.77%	21.49%
Raw Material Procurement (International) *(in ₹ million)*	21,899.17	32,957.75	20,652.24	20,635.23
Percentage of total purchase of raw materials (*in %*)	83.27%	80.52%	74.23%	78.51%
Total	**26,299.95**	**40,933.56**	**27,823.30**	**26,282.91**

 # The above figures are from consolidated from the purchase register before hedging and direct attributable adjustments

A significant portion of our revenue is generated from export of our products to more than 20 countries including Japan, China, Indonesia, Hong Kong etc. We generated ₹14,461.39 million, ₹23,960.22 million, ₹15,820.73 million and ₹20,591.21 million export sales as on for the six-months period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively, which represented 50.06%, 54.11%, 51.63% and 72.26% of our revenue from operations for the respective periods. Further, our Company enjoys freight cost advantages with respect to its business operations. (*Source: CRISIL*) For example, the ocean freight costs as of March 2025 as quoted by the company are USD 25/20' for Ho Chi Minh City (Vietnam), USD 10/20' for Qingdao (China), and USD 60/20' for Osaka (Japan), and the seal charge of USD 5 per container, which are highly competitive and helps the company to have strong international presence. (*Source: CRISIL*)

The table below sets forth our revenue from operations from our top products in our product segments (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys:

Product Reference*	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue from Operations (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue from Operations (*in ₹ million*)	Percentage of Revenue from Operations (*in %*)	Revenue from Operations *(₹ million)*	Percentage of Revenue from Operations (*in %*)
Lead & Lead Alloy Ingots								
Refined Lead Ingots	9,756.29	33.77%	16,208.32	36.60%	7,533.08	24.59%	8,556.05	30.03%
Antimony Lead Ingots	887.61	3.07%	1,239.23	2.80%	1,241.85	4.05%	817.10	2.87%
Remelted Lead Ingots	32.87	0.11%	2,385.17	5.39%	1,041.43	3.40%	154.75	0.54%
Total (A)	**10,676.77**	**36.95%**	**19,832.73**	**44.79%**	**9,816.36**	**32.04%**	**9,527.89**	**33.44%**
Copper & Copper Ingots								
Copper Alloy Billets	417.35	1.44%	-	-	789.67	2.58%	408.31	1.43%
Copper Alloy Ingots	-	-	428.70	0.97%	1,132.68	3.70%	-	-
Copper Ingots	1,552.64	5.38%	1,588.93	3.59%	1,216.91	3.97%	69.18	0.24%
Finished Copper Scrap	8,930.76	30.92%	11,154.50	25.19%	8,182.44	26.70%	9,644.73	33.85 %
Refined Copper Billets	2,414.60	8.36%	4,582.26	10.36%	5,412.20	17.66%	5,999.82	21.05%
Total (B)	**13,315.35**	**46.10%**	**17,760.38**	**40.11%**	**16,733.90**	**56.61%**	**16,122.04**	**56.58%**
Aluminium & Aluminium Alloys								
Aluminium Alloy Ingot	523.50	1.81%	1,936.84	4.37%	388.58	1.27%	-	-
Molten Aluminium	130.90	0.45%	557.45	1.26%	-	-	-	-
Total (C)	**654.40**	**2.26%**	**2,494.29**	**5.63%**	**388.58**	1.27%	-	-
Total (A + B + C)	**24,646.53**	**85.32%**	**40,087.40**	**90.52%**	**26,938.84**	**87.92%**	**25,649.93**	**90.01%**

**This does not include other scrap sales. For further details, please refer to the table on key performance indicators on page 220.*

In addition, our diversified product portfolio enables us to address different business cycles across industries consuming our products. For a description of our products, see "*Our Business – Products Portfolio*" on page 235. We have made efforts to adopt uniform standards with robust controls across all our Recycling Facilities which are complemented by our stringent quality, safety standards and an accredited laboratory. For the details of our accreditations and recognitions, see "*History and Certain Corporate Matters*" on page 261.

Strong customer base with global footprint and deep sourcing capabilities

We have an established presence in international markets, which is a strong complement to our domestic business and presents strong opportunities for growth. (*Source: CRISIL*) Our capabilities enable us to serve various customers in international markets with significant portion of our revenue being generated from export of our products to more than 20 countries as on September 30, 2024 including Singapore, Japan, China, Indonesia, South Korea, Hong Kong etc. Our revenues from exports grew at a CAGR of 7.87% between Fiscals 2022 and Fiscal 2024 to ₹ 23,960.22 million in Fiscal 2024 as compared to ₹ 20,591.21 million in Fiscal 2022. We generated revenue of ₹14,461.39 million, ₹ 23,960.22 million, ₹15,820.73 million and ₹20,591.21 million from our export sales as on for the six-months period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively, which represented 50.06%, 54.11%, 51.63% and 72.26% of our revenue from operations for the respective periods. The details of our country-wise revenue from operations for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as under:

Country wise revenue from operation	Six Months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)	Amount (*in ₹ million*)	As a percentage of total revenue from operations (*in%*)	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)
India	14,378.20	49.78%	20,999.97	47.42%	14,831.74	48.41%	8,051.50	28.25%
Singapore	7,492.12	25.94%	9,733.75	21.98%	35.15	0.11%	-	0.00%
China	4,688.70	16.23%	7,842.62	17.71%	10,347.95	33.77%	10,942.89	38.40%

Country wise revenue from operation	Six Months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)	Amount (*in ₹ million*)	As a percentage of total revenue from operations (*in%*)	Amount (*in ₹ million*)	As a percentage of total revenue from operation (*in %*)
Japan	157.05	0.54%	895.18	2.02%	55.89	0.18%	-	0.00%
South Korea	721.83	2.50%	3,624.90	8.19%	4,256.99	13.89%	7,625.32	26.76%
Others	940.66	3.26%	2,036.32	4.60%	1,119.89	3.65%	1,800.92	6.32%
Adjustments*	507.66	1.75%	(848.57)	(1.92%)	(6.89)	(0.02 %)	75.36	0.26 %
Total	**28,886.22**	**100.00%**	**44,284.18**	**100.00%**	**30,640.71**	**100.00%**	**28,495.99**	**100.00%**

**It includes elimination of related party sales, pricing difference, quality claims and other adjustments*

The details of our domestic and overseas customer count for the period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as under:

Category of Customers	Number of Customers as on			
	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Domestic	165	216	203	177
Overseas	86	126	114	91
Total	**251**	**342**	**317**	**268**

We believe our customer relationships are primarily led by our ability to meet stringent quality and technical specifications for our customers in a timely and cost-effective manner. As a result, we have a history of high customer retention. We believe that such long-term association with our customers offers us the advantage of revenue visibility, industry goodwill and a deep understanding of the requirements of our customers. The details of our repeat customers and our revenues from repeat orders from such customers for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as set out below:

Particulars	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Repeat Customers	181	188	154	172
No. of Total Customers	251	342	317	268
Percentage of Repeat Customers (*in %*)	72.11%	54.97%	48.58%	64.18%
Revenue of Repeat Customers (*in ₹ million*)	25,600.09	37,745.20	23,091.11	27,534.43
Revenue from Operations (*in ₹ million*)	28,886.22	44,284.18	30,640.71	28,495.99
Revenue from repeat customers as a Percentage of Revenue from Operations (*in %*)	88.62%	85.23%	75.36%	96.63%

We believe that our enduring customer relationships serve as a clear testament to our commitment to quality and recycling capabilities. We believe that as a result of our long-standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to reach out to new customers. Our customer relationships have helped us expand our product offerings and geographic reach in addition to allowing us to plan our capital expenditure. Further, it enhances our ability to benefit from increasing economies of scale and ensuring a competitive cost structure to achieve sustainable growth and profitability.

Over the last three years, the Jain Metal Group has imported materials from over 120 countries and has also developed a deep sourcing network across the globe, sourcing recyclable materials from retail scrap yards from those countries. (*Source: CRISIL*). With a dedicated team of four strategically positioned traders of which two in the United States of America; two in South America we benefit from multiple sourcing options across different geographies, thereby ensuring maximum procurement efficiency. Our sourcing team is responsible for devising the procurement plan, quality inspection and coordinating the logistics. We benefit from a direct sourcing advantage by way of bulk raw material procurement directly from the overseas scrapyards (i.e. ex-yard) through advance payments without intervention of third-party agents/intenders which reduces our direct sourcing cost. Our strong relationships with our raw material suppliers enables us to obtain good quality metal scraps at competitive rates within the prescribed timelines which we believe is beneficial for our business operations. The details of the percentage of our overseas raw material procurement from scrapyards and other suppliers for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as under:

Reference	**Six Months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (*in ₹ million*)	**As a percentage of Import Purchase (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage of Import Purchase (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage of Import Purchase (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage of Import Purchase (*in %*)**
United States	3,283.68	26.03%	5,949.81	17.93%	3,237.49	15.47%	2,162.49	10.39%
Malaysia	2,118.14	16.79%	5,957.86	17.96%	1,327.37	6.34%	255.80	1.23%
United Kingdom	350.90	2.78%	860.57	2.59%	1,330.12	6.36%	1,190.07	5.72%
United Arab Emirates	57.41	0.46%	415.28	1.25%	931.28	4.45%	980.49	4.71%
Australia	532.84	4.22%	539.28	1.63%	517.43	2.47%	451.90	2.17%
Philippines	322.22	2.55%	193.61	0.58%	202.56	0.97%	142.97	0.69%
Dominican Republic	97.81	0.78%	379.73	1.14%	462.44	2.21%	44.59	0.21%
Canada	648.79	5.14%	637.30	1.92%	161.87	0.77%	172.08	0.83%
Other countries	3,285.72	26.05%	6,745.78	20.33%	3,733.44	17.84%	4,736.03	22.76%
Scrap Yard Total (A)	**10,697.51**	**84.80%**	**21,679.22**	**65.35%**	**11,903.99**	**56.89%**	**10,136.42**	**48.72%**
Other than Scrap Yard	1,915.77	15.20%	11,495.33	34.65%	9,019.16	43.11%	10,668.97	51.28%
Other than Scrap Yard Total (B)	**1,915.77**	**15.20%**	**11,495.33**	**34.65%**	**9,019.16**	**43.11%**	**10,668.97**	**51.28%**
Total (A +B) *	**12,613.28**	**100.00%**	**33,174.56**	**100.00%**	**20,923.15**	**100.00%**	**20,805.39**	**100.00%**

**The data is populated from the purchase registers and therefore does not consider forex, hedging pricing difference adjustments. It does not include other scrap sales.*

Further, the details of our country-wise purchase of raw materials for the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as under:

Particulars	**For September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (*in ₹ million*)	**As a percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**As a percentage to the total purchases (*in %*)**
India	4,401.15	17.61%	7,967.07	19.43%	7,131.38	26.88%	5,647.74	19.79%
United States	4,259.03	17.04%	6,934.71	16.92%	4,950.70	18.66%	5,204.34	18.24%
Malaysia	3,028.96	12.12%	5,749.73	14.03%	1,495.45	5.64%	378.25	1.33%
Kuwait	914.84	3.66%	2,853.71	6.96%	1,680.57	6.34%	2,702.2	9.53%
United Kingdom	1,004.19	4.02%	1,099.12	2.68%	1,438.36	5.42%	1,552.93	5.44%
United Arab Emirates	170.01	0.68%	601.06	1.47%	997.42	3.76%	1,491.94	5.23%
Others	11,967.52	47.89%	15,835.72	38.63%	10,546.70	39.76%	9,282.48	32.53%
Adjustments*	(755.11)	(3.02%)	(45.04)	(0.11%)	(1,713.78)	(6.46%)	2,254.75	7.90%
Total	**24,990.59**	**100.00%**	**40,996.09**	**100.00%**	**26,526.80**	**100.00%**	**28,532.63**	**100.00%**

** It primarily includes quality claims, pricing difference, hedging gain/loss and changes in raw materials*

The details of the period of our relationship with our raw material suppliers for the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are as under:

Period of Supplier Relationship	**Six Months ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
< or = to 1 year	42	129	64	42

Period of Supplier Relationship	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
2 - 4 years	143	249	176	143
5 - 7 years	93	82	93	93
8 years	9	9	9	9
Total	**287**	**469**	**342**	**287**

We continuously strive to maintain strong relationships with our suppliers in order to derive better insight into the markets for our raw materials by participation in trade events and conferences, which helps us to manage our raw material supply chain. Further, with the scrap prices varying from market to market, we benefit from the arbitrage in different markets by capitalizing on such variations.

Application of Hedging Mechanism for Commodity Price Risk Protection for Products

Our business operations are directly impacted by fluctuations in the prices of base metals traded on the London Metal Exchange (LME). Price increase or decrease in these metals can significantly affect our profitability. For the purposes of safeguarding our financial position against this price volatility, we utilize hedging exclusively within the metals market by entering into futures derivative contracts on the LME. Hedging is a risk management strategy that allows businesses to protect themselves from the financial impact of price fluctuations in the markets. Specifically, in the metals industry, hedging involves using financial instruments like futures contracts to mitigate the risk posed by volatile commodity prices. This enables companies to stabilize their financial performance by offsetting potential losses from price movements in base metals.

At the time of purchasing raw materials from suppliers, we hedge the final sale value of these materials by taking a short position in futures contracts on the LME, executed through brokers. Similarly, at the time of sale of physical metal, we take a long position in the futures contracts. These contracts typically span for a ninety-day period ("**Delivery Period**"), during which we lock in the sale price of the final product. This strategy ensures that our production costs are covered, regardless of market price fluctuations. Additionally, we have the option to sell our finished products to pre-identified buyers before the Delivery Period expires. In such cases, we close our futures positions with the LME and withdraw from the original contracts. This flexibility allows us to manage metal price risk in real time in response to changing market conditions. Further, our 'branded lead finished products' are recognized by the LME, which provides them with global recognition and universal acceptance. This recognition allows us to sell our products to LME-registered warehouses, thereby effectively settling our derivative positions. The LME’s market credibility and liquidity provide us with the confidence to manage our hedging positions efficiently, ensuring that we can square off our contracts as per requirement. By focusing exclusively on metals hedging, our approach allows us to stay resilient in the face of market volatility. This targeted strategy helps us effectively manage commodity price risks, ensuring that our financial position remains secure and stable. We believe that the ability to navigate price fluctuations strengthens our competitive edge in the metals industry and contributes positively to our overall business performance.

Experienced management team and qualified personnel with significant industry experience

We are led by Kamlesh Jain, our Promoter and Chairman and Managing Director, who has also been associated with JMG from last three decades having significant experience in the metal industry and has been at the core of our growth and expansion. Further, our Joint Managing Director, Mayank Pareek is a qualified Chartered Accountant and has an experience of more than 10 years in the metal industry and has been associated with our Company since 2022. Our Executive Director and Chief Financial Officer, Hemant Shantilal Jain is also a qualified Chartered Accountant and has an experience of over 15 years in accounts, audit and taxation. He has been with our Company since 2022 and was the Chief Financial Officer of Jain Metal Rolling Mills since April 2012 till its conversion into our Company in 2022.

We are also supported by a professionally qualified management team to implement our growth plans. Our management team has significant experience in the areas of operations, manufacturing, supply chain and financial management, marketing, sales, legal, human resources and business development. We believe that the industry experience, depth and diversity of our directors and management team have enabled our Company to grow, enabling us to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market, positioning us well to capitalize on future growth opportunities. Our management is committed to steer our Company towards sustained growth and success and shall continue to leverage on the experience of our management team and their understanding of the market, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities. For further information on our Promoter, Directors and management team, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 292 and 271, respectively.

Our Strategies

Set forth below are our key business and growth strategies.

Strategic Expansion of gold refining operations for enhancement of production capabilities in India and overseas.

We intend to capitalize on the brand equity that we have established as a recycler of lead, copper and aluminium along with our extensive experience, established portfolio, proven execution capabilities and strong customer relationships to consolidate our position in gold refining business. As part of our strategic plan to expand our market in the segment we aim to establish a significant manufacturing footprint in the United Arab Emirates (UAE), India and other countries in the near future. Our Company has partnered with ISL by way of our Company holding 70% stake in JIGV, our subsidiary with ISL holding the balance 28% stake (with Atul Pareek holding 2% stake) and has commenced the operations of its gold refining unit in the SAIF Free Zone, UAE. For further details, see "*History and Certain Corporate Matters*" on page 261. The Refining Facility was installed and commissioned on August 19, 2024 and the production at the refinery commenced in August, 2024 with an installed gold refining capacity of 36.5 MTPA as on January 31, 2025. For further details, see **"***Our Business- Refining Process***"** on page 235. We, through the UAE Refining Facility aim to be extensively working towards establishing our presence in the gold refining market by leveraging on ISL's sourcing abilities in international markets.

India Expansion

Several macroeconomic changes, such as the implementation of the goods and services tax, the COVID-19 pandemic and other market dynamics, have enhanced profitability, particularly for smaller refineries. The imposition of customs duties on gold has made the domestic refining sector more attractive for local players, further spurring growth. (*Source: CRISIL*). As per the World Gold Council, India's gold refining industry has expanded significantly, with the number of formal refineries increasing from under five in 2013 to 33 by 2021. (*Source: CRISIL*) This has substantially raised organised gold refining capacity which grew at CAGR of ~25% from just 300 tonne per annum in 2013 to 1,800 tonne per annum by 2021. (*Source: CRISIL*) In FY 2024, India's gold refining capacity was estimated to be 1,900 tonne per annum. (*Source: CRISIL*). Further, according to the Ministry of Commerce and Industry, India's import of 'Other unwrought forms of gold' has exhibited a significant upward trend, increasing from approximately 718 tonnes in fiscal 2020 to around 793 tonnes in fiscal 2024. (*Source: CRISIL*). Further, India imports most of its gold doré from Peru, Ghana, and Bolivia. India imported 15,272 shipments of gold doré during March 2023 to February 2024. (*Source: CRISIL*) These shipments were supplied by 810 foreign exporters to 65 Indian buyers, marking a growth rate of 11% over the preceding 12 months. (*Source: CRISIL*) In February 2024 alone, India imported 2,317 gold doré shipments. (*Source: CRISIL*) This marks a year-on-year growth of 182% compared with February 2023 and a 90% sequential increase from January 2024. (*Source: CRISIL*).

We believe that in addition to our gold refining operations in the UAE, we are well positioned to capitalize on the opportunities offered by the Indian gold refining market and we intend to establish our presence in the gold refining segment in India to better serve the growing customer demand. In this regard, our Company may identify an India based gold refining company for gold refining in India, in order to expedite the process of commencing refining operations. We believe that such an association shall consolidate our local manufacturing expertise and infrastructure thereby facilitating faster entry in the Indian gold market. We have shortlisted our proposed partners based on their technical capabilities and willingness to expand in the gold refining business in India. Further, we believe our association with the local partner shall further bolster our capabilities to leverage on the opportunities offered by the Indian gold refining market. Also, with our expansion into gold refining business in India we would benefit from lower customs duty of 5.35% on gold dore bars which is 0.65% lower than the applicable duty on refined gold of 6.00 %**,** directly adding to our profit margins. This cost advantage shall make refining dore bars locally more profitable than importing refined gold. (*Source: CRISIL*)

We believe that the experience gained from operating in international market and our gold refining operations in UAE shall act as a strong foundation for us to efficiently set up and run our gold refining operations in India. We expect that these expansion activities, once successfully completed and operational, will enable us to cater to increased customer demand. In addition to higher economies of scale, we believe that these expansion strategies upon completion will enable us in enhancing our overall operating efficiency and cost optimization.

Diversification into Heavy Minerals and setting up of Titanium Slag Plant in Sri Lanka

Heavy mineral deposits, often located in coastal and near-shore environments, serve as critical resources for extracting high-value minerals such as titanium dioxide (from ilmenite and rutile), zirconium (from zircon), and rare earth elements (from monazite). (*Source: CRISIL*) These minerals are vital to industries ranging from construction and electronics to aerospace and energy. (*Source: CRISIL*). According to USGS, the details of global reserves of heavy mineral sands are as follows

Mineral	Unit	Reserves
Ilmenite	Million tonne	690.00
Rutile	Million tonne	55.00
Zirconium	Million tonne	74.00
Garnet	Million tonne	50.92 (moderate to large)*

**For Garnet, Australia's reserves have been reported qualitatively as "moderate to large". World total reserves have been reported as "moderate to large". The reserves number of 50.92 million tonnes are of US, China, India, as reported by USGS.*
(*Source: CRISIL*)

During 2023-2028, the global production of Rutile is expected to increase at a CAGR of 1.0-2.0% to reach ~586-516 KT whereas the global production of Ilmenite is expected to increase at a CAGR of 2.5-3.0% to reach ~9,735-9,974 KT, driven by global demand for titanium minerals. (*Source: CRISIL*) The global production of zircon is expected to increase at a CAGR of 2.0-2.5% over 2023-2028, to reach ~1,767-1,810 KT by 2028 whereas the global production of garnet is expected to grow slightly at a CAGR of 1-2% reaching 1020-1070 kT by 2028. (*Source: CRISIL*)

In light of the above growth projections and towards achieving diversification of our business operations in the heavy minerals segment internationally our Company has entered into an investment agreement dated August 29, 2024 in relation to mining heavy minerals in Sri Lanka ("**Investment Agreement**") with (i) Mars Metals and Minerals Private Limited, Sri Lanka ("**MMMPL**"); (ii) Star Minerals and Metals Pte Limited ("**SMMPL**") and (iii) Sun Minerals Mannar (Private Limited), a BoI company ("**SMM**") for the purposes of exploration of heavy minerals, setting up of heavy mineral separation plant and obtaining mining license for mining heavy minerals from beach sand in Mannar, Sri Lanka. For further details, see "*History and Certain Corporate Matters - Material Agreements*" on page 266.

MMMPL has secured three (3) exploration licenses for exploration of heavy minerals across 56 sq. km in Mannar in northern province in Sri Lanka. The details of the same are as under:

Exploration License No.	Location	Extent
EL / 437	Northern Coast of Mannar Island	26 Sq. Km
EL / 445	West Coast	5 sq. km
EL / 446	Southern Coast of Mannar	25 sq. km
Total		**56 sq. km.**

The Company's operations in Sri Lanka under SMM are proposed to be housed in two plants, namely the Primary Concentration Plant ("**PCP**") and the Mineral Separation Plant ("**MSP**"). The primary function of PCP is to separate heavy minerals from the raw sand to obtain a mineral concentrate. Once the said separation is done, in the MSP plant secondary processing will be carried out to separate various types of minerals from the mineral concentrate received in PCP plant thereby producing heavy minerals such as Ilmenite, Garnet, Rutile and Zircon. On September 12, 2024 we placed an order for a heavy mineral primary PCP Plant of 110 TPH and the machinery is yet to be received from the supplier in China.

The MSP proposed to be set up by us in the first stage would focus on exploration of Ilmenite and shall in the next stage be set up for the production of the other heavy minerals, viz. Garnet, Rutile and Zircon. We are in the process of considering technical proposals and quotations for purchase and installation of (i) heavy mineral sand beneficiation plant; (ii) Vibratory Fluid Bed Drying System; (iii) Oil fired Fluidised Bed Dryer etc. for the MSP. We believe that expansion into production of Ilmenite, Garnet, Rutile and Zircon shall position us competitively to serve some of our existing and new customers in the future. The following table highlights the applications and the value of the global market of the enlisted heavy minerals:

Product	Key End-Use Industries
Ilmenite and Rutile	In 2023, more than 95% of titanium mineral concentrates were consumed by TiO2 pigment producers, while the remaining portion was consumed in various other applications, including welding-rod coatings, as well as the manufacturing of carbides, chemicals, and titanium metal.
Garnet	In 2023, the primary end uses of garnet, in order of descending consumption percentage, were: abrasive blasting, water-filtration media, water-jet-assisted cutting, and other miscellaneous applications, including abrasive powders, nonslip coatings, and sandpaper.
Zircon	In 2023, the major end uses for zircon were ceramics, foundry sand, opacifiers, and refractories, which collectively accounted for the majority of consumption. Other notable applications for zircon included abrasives, chemicals, metal alloys, and welding rod coatings. Meanwhile, the primary industries driving demand for zirconium metal were the chemical process and nuclear energy sectors, which relied heavily on this versatile metal

(Source: CRISIL)

In terms of the Agreement dated August 29, 2024 executed by and between the Board of Investment, Sri Lanka and SMM, as a condition for conducting mining operations in Sri Lanka, SMM is required to establish and operate a value added plant or supply separated mineral sand for value as an indirect exporter in a period of two years from the setting up and commissioning of a concentration refining and separation plant. In this background, we plan to venture into manufacturing of Titanium Slag, a value addition product the raw material for which are Ilmenite and Rutile that can be converted to titanium-rich materials using a high temperature metallurgy process. Titaniferous slags are the main material to produce titanium dioxide, titanium sponge and electrode which have a very wide range of applications including coatings, plastic, papermaking, printing ink, chemical fiber, rubber, cosmetics, food and other industries.

We believe that these expansion activities, once successfully completed and operational, shall enable us to cater to increased customer demand, serve an increased number of customers at a given time and otherwise reduce our exposure to risks related to insufficient capacities. An expanded capacity base shall also enable us to cater to a larger customer base in addition to higher economies of scale. We further believe that these expansion strategies upon completion shall enable us in enhancing our overall operating efficiency and cost optimization.

Forward Integration into Copper Cathode and Wire Rod Manufacturing Business

We aim to expand our product offerings by expanding into copper cathode, the purest form of copper, and wire rod manufacturing business (“**New Project**”) thereby increasing our ability to cater to a more diversified consumer base. Under the New Project, copper cathode shall be produced from recycled copper materials by removal of fringe metallic impurities by way of electrolytic refining and subsequently converting the copper cathode into high-quality copper wire rod. The feed stock for the copper cathodes shall be the finished products from our Company’s Recycling Facilities and hence, the copper cathode and copper wire rod project shall be a forward integration project for JMG. The New Project is proposed to be implemented in phased manner with the capital expenditure to be met out of internal accruals. We believe that such forward integration strategy shall not only strengthen our position in the copper recycling value chain but also caters to the growing demand within the wire industry.

We believe that the forward integration project of manufacturing copper cathodes and copper wire rods along with the state-of-art facilities will further consolidate our position in the recycling and metal manufacturing industry. We believe that the New Project aligns with our vision of diversifying our product portfolio and serving the growing demand for high-quality copper products. For the New Project we aim to identify a suitable land parcel 4 to 10 acres in and around SIPCOT Industrial Estate, Gummidipoondi where all our Recycling Facilities are located. We believe that this shall help the New Project to have operational synergies with our Recycling Facilities in terms of efficient logistics and cost optimization.

Since the only fuel required to convert copper anode into copper cathode is electricity, we plan to operate the New Project with an in-house rooftop solar power plant. We believe that sourcing solar power for the New Project shall enable us to generate a portion of the copper cathode production without usage of any fossil fuels (“**Green Copper Cathode**”) thereby reducing the carbon footprint. In light of significant damage to environment posed by copper cathodes production from mining and smelting of ores, we believe that production of Green Copper Cathode under the New Project shall make us a preferred supplier for various environment conscious consumer industries having policy of giving preference to green metals in addition to placing us in a position to carry out the production in an environmentally friendly manner.

Exploring new recycling domains to better serve our customers in domestic and international markets.

Our diverse portfolio of products from recycling of lead, copper and aluminium scrap along with our expansion in precious metals through the gold refining business in the UAE has strategically positioned us in the metal industry in the domestic and international markets. (*Source: CRISIL*). Commencing with lead recycling in Fiscal 2013, we have diversified our operations over the past decade to encompass copper and aluminium recycling. Our strategic expansion into precious metals, marked by the establishment of a gold Refining Facility in the UAE in Fiscal 2025, strategically positions us within both domestic and international metal markets.

The growth in the scrap market in the new age and niche segments will provide business opportunities in the recycling sector. (*Source: CRISIL*). Our growth strategy emphasizes expanding manufacturing capacity and diversifying our operations through strategic entry into such niche recycling verticals and we are targeting sectors that align with market demand and sustainability imperatives.

Further, with India's continuous push for renewable energy, the market for solar panel recycling is expected to increase considering the aging solar panels and increasing focus on the sustainability by domestic companies. (*Source: CRISIL*). Similarly, the automative tire recycling industry is expected to grow. (*Source: CRISIL*) Venturing into copper-aluminium radiator scrap industry will thus, allow the Company to capitalize the opportunity in these segments. In addition to these, increasing usage of brass in electrical, plumbing, and industrial applications and its high recyclability coupled with increased government focus on brass recycling (*Source: CRISIL*) makes brass scrap industry another lucrative segment for Company to expand into.

Further, an increase in the market of smartphones, laptops and appliances supplemented by increasing shift from informal to organized e-waste processing has increased the quantum of e-waste generation. (*Source: CRISIL*) As a result the increase in electronics scrap generation opens up another recycling domain for the Company to venture into. Not only expanding market share but increased focus and push by government policies for eco-friendly production methods further paves way for the Company to diversify and extend its operations to green copper cathode production and harness the opportunity and meet the increasing demand from sectors like electric vehicles and renewable energy, for use of sustainable copper. (*Source: CRISIL*).

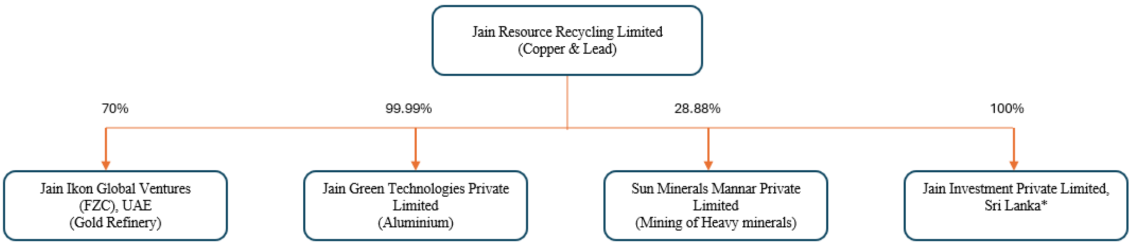
Our established expertise in recycling operations enables us to successfully explore these new recycling domains, broaden our international customer base, and capitalize on emerging long-term growth opportunities. We believe that this strategic approach shall drive revenue growth, enhance our competitive advantage, and deliver enduring value to all stakeholders. Further, by exploring new recycling domains we intend to position ourselves better to meet evolving market requirements and drive sustainable growth. As approved by our IPO Committee by its resolution dated March 30, 2025, we are also in the process of setting up and expanding our recycling operations to include plastic and tin recycling and have secured the necessary consent to establish for production of plastic granules and tin ingots at our Facility 2 vide Consent Order No. 2406260140659 dated December 27, 2024. Further, our Company has filed (i) an application dated March 3, 2025 bearing No. 64465163 for obtaining consent to operate (expansion) in relation to Facility 2; and (ii) an application bearing No. 66108914 for consent to operate dated March 21, 2025 (CTO-Direct) in relation to addition of PVC Granules as a product at Facility 1, each before the Tamil Nadu Pollution Control Board. We believe that this move shall position us to serve increasing market demand for recycled tin and plastic for various industrial applications.

Continuing our focus on sustainability and ESG principles

The non-ferrous metals we recycle are critical to a wide range of industries, from renewable energy and electric vehicles to electronics and construction. We believe that recycling these metals instead of mining them reduces the environmental impact of extraction and conserves natural resources. Our ability to reclaim and reuse valuable metals reduces energy consumption and greenhouse gas emissions, aligning us with international climate goals. Our operations are grounded in the principles of Environmental, Social, and Governance (ESG) sustainability. On the environmental front, we shall continue to invest in technologies and systems that optimize our recycling processes and minimize waste. Through state-of-the-art sorting systems and energy-efficient operations, we have significantly reduced the environmental footprint of our activities and shall continue to focus on the same. We are committed to the social dimension of ESG, focusing on creating a positive impact within the communities where we operate. For instance, we have collaborated with the Rotary Club of T. Nagar Charitable Trust in Chennai for renovation of government and other charitable schools. Our business not only provides sustainable employment opportunities but also prioritizes safe working conditions and fair labour practices. By offering sustainable career paths and fostering an inclusive workplace, we aim to contribute to the broader societal goal of promoting equity and long-term economic well-being. For further details, see "*Our Business-Corporate Social Responsibility*" on page 249.

Our Corporate Structure

The following chart shows the corporate structure of our Company, as of the date of this Draft Red Herring Prospectus:



**During the half year ended September 30, 2024, the Company has subscribed to the shares of Jain Investment Private Limited (domiciled in Sri Lanka). However, the investment in the entity is not yet made and there are no transactions in that entity for the half year ended September 30, 2024.*

For more details see, "*History and Certain Corporate Matters*" on page 261.

DESCRIPTION OF OUR BUSINESS OPERATIONS

Our business operations encompass a diversified portfolio of recycling of lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys. A brief overview of our recycling, refining and trading operations is provided herein below:

A. Recycling and Refining Operations

We operate through three Recycling Facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in the business of recycling of non-ferrous scrap such as (i) lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products. From August 19, 2024, we have commenced gold refining operations in the UAE through our subsidiary JIGV. Historically, our erstwhile Jain Recycling Private Limited operated a plastic recycling facility in Survey No.:266 Part 268 Part, Door No./Plot No.:A2, SIPCOT Industrial Complex, Pappankuppam, Gummidipoondi from January, 2020 which was closed in June, 2024.

As on January 31, 2025, our Recycling Facilities are operating with a combined actual production capacity of 136,082 MTPA and Refining Facility is operating with the actual production capacity of 0.458 MTPA which account for approximately 1.64 % of utilisation of the aggregated installed refining capacity. Our Facilities are strategically located allowing us to optimise our deliveries, reduce lead times and facilitate greater interaction with our customers to whom we supply on a B2B basis.

The details of the Recycling and Refining Facilities of JMG are provided below:

Particulars	**Recycling Facilities**			**Refining Facility**
	Facility 1	**Facility 2**	**Facility 3**	
Location	D-12, SIPCOT Industrial Estate Gummidipoondi, Chennai S.F.No. 1, 2, 3/1A pt, 6/1A pt, 6/1B, 2B pt, 60/2A pt, 80 pt & 81 pt of Karumbukuppam Village and 641 pt and 642/3A pt of Old	Survey No. 155, Part, 156/2A2, 156/3A1, 156/3A2, 156/3B, 156/3C1A, 156/3C2A1, 156/3C3B, Door No.:F. No. R1, R2, R3, SIPCOT Industrial Complex, Gummidipoondi, Chennai	Survey Nos. 156/2A1B, 156/2A1A, 156/2C, 156/2B2, 156/2B1, SIPCOT Industrial Estate Gummidipoondi, Chennai	400 M2 Warehouse A2-027, A2- 028, A2-029, Sharjah- UAE

Particulars	Recycling Facilities			Refining Facility
	Facility 1	Facility 2	Facility 3	
	Gummidipoondi Village, Chennai			
Land Area	9.99 acres	16.95 acres	1.91 acres	0.29 acres
Ownership	99 years lease with SIPCOT	6 acres: in the name of the Company (99 years lease with SIPCOT) 10.95 acres – under lease on property owned by Mr. Kamlesh Jain	Part of 10.95 acres of JRRL under lease on property owned by Mr. Kamlesh Jain.	One year lease renewable till 25 years from Sharjah Airport International Free Zone (SAIF Zone)
Raw Material	Copper scrap druid, Copper scrap berry and copper scrap birch for copper product	Lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products Copper scrap druid, Copper scrap berry and copper scrap birch for copper product	Aluminium scrap tread, Aluminium scrap talon and Aluminium scrap tense for aluminium products	Gold dorebars
Products Produced	Refined Copper ingots, Refined copper Billet	Refined Lead Ingot, Remelted Lead Ingot, Lead alloys, Copper wires	Aluminium alloys & Molten Aluminium	Gold Bars and Coins
Nature of Manufacturing	Recycling	Recycling	Recycling	Refining
Authorised/ Installed Production Capacity (as on January 31, 2025)	Copper ingots & billets – 17,282 MTPA Other copper products- 45,360 MTPA	Lead alloy – 141,000 MTPA Other copper products - 20,400 MTPA	Aluminium ingots & molten aluminium– 6,000 MTPA	Refined gold ingots – 36.5 MTPA

Recycling Process

Lead Recycling

Lead recycling operations of our Company are housed at our Facility 2 which primarily involves processing used lead-acid batteries, which serve as the main raw material. The recycling process begins by breaking down these batteries into smaller pieces. From there, the different components are separated to recover the valuable metals contained within. The extracted lead is then processed and refined, transforming it from scrap into a reusable material. This efficient recycling process not only helps in conserving natural resources but also significantly reduces environmental pollution by ensuring safe disposal and reuse of hazardous battery components. Lead being hazardous material, requires a licence for the scrap to be imported and the required licences are provided by Battery Waste Management Rules, 2022 for import of the scrap.

The following table describes the lead recycling process:

Steps		Details
Step-1.	**Breaking and Separation**	Batteries are broken using an automated battery braking system. The components are separated into lead paste, metallic lead, plastic, and acid.
Step-2.	**Desulfurization**	The lead paste is treated with sodium carbonate to remove sulphur, producing sodium sulphate as a by-product.
Step-3.	**Smelting**	The desulfurized lead paste and metallic lead are fed into a smelting furnace. This high-temperature process melts the lead, which is then refined to remove impurities.
Step-4.	**Refining and Alloying**	The molten lead is refined further to achieve the desired purity levels. Alloying elements are added to produce specific lead alloys as per customer requirements.
Step-5.	**Casting**	The refined lead or lead alloy is cast into ingots, blocks, or other forms suitable for shipment and further use.

The final product of our lead recycling process are marketed in two forms i.e. refined lead ingot (99.97% to 99.99%) and lead alloy ingot (the composition of which is determined basis client requirements).

Copper Recycling

Our Company is a leading recycler of copper scrap, which includes end of the life wires, cables, and electronic waste. (*Source: CRISIL*). We conduct copper recycling process at our Facility 1 and Facility 2. The recycled copper is used in electrical appliances, automative industry and electronics manufacturing. Our Company has a robust copper recycling operation that complements its expertise in lead recycling. The Company's copper recycling activities focus on recovering high quality copper from various waste streams, contributing to resource conservation and environmental sustainability. Further, we engage in sale of various non-ferrous copper scrap on a B2B basis.

The copper recycling process at our Company includes the following steps:

Steps		**Details**
Step-1.	**Sorting and Pre-Processing**	The collected materials pass through pre-melting processes such as sorting, stripping, shredding manually or by using automated systems to separate copper from other materials. Non-copper materials like plastic, rubber, and other metals are removed to ensure the purity of the input feedstock.
Step-2.	**Melting**	The sorted copper scrap is fed into a melting furnace. The furnace operates at high temperatures to melt the copper and separate it from impurities. Impurities, known as slag, float to the top and are removed, leaving behind molten copper.
Step-3.	**Casting and Forming**	The melted copper is cast into forms such as ingots and billets as per customer requirements.

Aluminium Recycling

JMG has established itself as a significant player in the aluminium recycling industry, contributing to the sustainable use of resources by recovering aluminium from various waste streams. (*Source: CRISIL*). Our subsidiary JGTPL at Facility 3 recycle a wide range of aluminium scrap, including including aluminium scrap tread, aluminium scarp talon and aluminium scrap tense. The recycled aluminium is then refined and sold to various industries, including automotive, construction, and packaging. Further, JGTPL engages in sale of various non-ferrous aluminium scrap, the same being (i) by-products of the manufacturing/recycling process undertaken at the Company level; or (ii) secured during intermittent stages of the recycling process such as sorting, breaking etc. Such scrap is sold to third parties strictly on a B2B basis.

The following table provides step by step details of the aluminium recycling process undertaken by JGTPL:

Steps		**Details**
Steps-1.	**Sorting and Pre-Treatment**	The collected aluminium scrap is sorted based on type, alloy, and quality. Non-aluminium materials such as plastic, steel, and other contaminants are removed. Pre-treatment processes, including de-coating, are applied to remove paint, coatings, and other surface contaminants.
Steps-2.	**Melting**	Based on the composition of the target aluminium alloy and of various sorted scrap, a batch is composed consisting of different kinds of raw materials. The input batch is melted in the furnace based on the results of the melt, dilution or concentration activities performed in order to achieve the target alloy composition. JMG uses energy-efficient, high-capacity furnaces designed to minimize energy consumption and emissions. Fluxing agents are added during the melting process to remove impurities and prevent oxidation.
Steps-3.	**Casting**	The refined aluminium is cast into ingots as per customer requirements.
Steps-4.	**Quality Control**	The final products undergo rigorous quality control tests to ensure they meet industry standards and customer specifications. Spectrographic analysis and other advanced testing methods are used to verify the chemical composition and physical properties of the recycled aluminium.

E-Waste Management

For the purposes of legal disposal and processing of e-waste incidentally received along with the import consignments of cable and other scraps regularly imported by Group, such as discarded computers, refrigerators, washing machines, televisions, VCRs, stereos, copiers, fax machines, electric lamps, cell phones, audio equipment and other electronic items and batteries, our Company has forged an alliance with government approved e-waste recycling entities for its Facility 1 and Facility 2. The terms of the agreements highlight that these entities will be providing treatment services for E-scrap including its collection, transportation and segregation. The segregation and classification of E-scrap will be done for destruction, processing or disposal in accordance with requirements of our Company. Further, the treatment of the E-scrap by the e-waste recycling entities has to be done in accordance with the general requirement for electrical and electronic processing and security classification and as per the requirements for end of life electrical and electronic equipment handling.

Refining Process

Our Company has partnered with ISL to setup gold Refining Facility through our subsidiary JIGV situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE. Our gold refining operations involve procuring raw materials in the nature of gold dorebars from African countries.

Gold Refining Process:

The following table lays down step by step process involved in our gold refining operations:

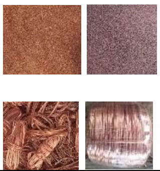
Steps		**Details**
Steps -1	**Weighing**	The process begins with weight verification of each gold dorebar against the standard reference weight provided in the invoices of gold dorebar.
Steps -2	**XRF**	Subsequently, initial purity verification is carried out by drilling each gold dorebar with XRF machine for taking samples.
Steps -3	**Melting**	After initial verification, gold dorebars are melted in the melting furnace.
Steps -4	**Fire Assay**	From the melted gold dorebars, pin or button samples of molten gold is taken for purity verification that is conducted by lab-fire assay process.
Steps -5	**Refining (Leaching of Gold and silver)**	After the lab fire-assay verification, the molten gold is poured in rotating water to make flakes. Such flakes are then charged in reactor for Aqua regia process and HNO3 and HCl are added as per requirement. By this process gold gets dissolved in the solution and the silver present in gold dorebars gets converted into silver chloride. The aqua regia solution is then filtered through filter trolley into PPT reactor for extracting gold from the solution. Further, sodium metabi sulphite (SMBS) is added to the solution for facilitating gold precipitation pursuant to which gold is collected in powder form. For separating silver, caustic and dextrose is added in the solution which converts silver chloride into cemented silver(1).
Steps -6	**Melting**	The gold powder collected in the refining process is melted and samples are taken for purity check. Further, as per requirement, silver is added for adjusting the purity levels and again pin or button samples are taken from the molten gold powder and sent to lab for analysis of purity of gold.
Steps -7	**Casting and Coin Minting**	After purity adjustment the molten gold is casted into kilo bars or mint coin as per requirement followed by stamping, numbering and packing for getting it ready for dispatch.
Steps -8	**Recovery and Water Treatment**	Recovery is done from all the machines and solutions by adding chemicals and solution treatment is done to maintain the PH level (6.5-7.5) of solution in the neutralization unit.

(1) The cemented silver, received as a by-product in the gold refining process is separately sold by JIGV.

B. Products Portfolio

Our product offerings primarily include (i) lead and lead alloy ingots; (ii) copper and copper ingots; (iii) aluminium and aluminium alloys; and (iv) gold products such as gold bars and gold coins as highlighted in the table below-

S.No	**Product Reference**	**Product Details and Usage**	**Product**
A. Lead & Lead Alloy Ingots			
1.	**Refined Lead Ingot**	Recycling processes convert various types of Lead scrap into Refined Lead with Pb% ranging from 99.97% to 99.99%. Key grades include 99.97%, 99.98%, 99.985%, and 99.99%. It is used in Lead Acid Batteries, Radiation Shielding, Ammunition, Counterweights, Electronics, Marine Ballast, Cable Sheathing, Aerospace, and more	

S.No	Product Reference	Product Details and Usage	Product
2.	**Antimony Lead Ingot**	Antimony Lead Ingots content ranges from 2.30% to 10.00%, depending on customer needs. It is used in battery terminals, anodes, cathodes, grid paste, ammunition, cable sheathing, and more.	
3.	**Remelted Lead Ingot**	Remelted Led Ingot is output of lead recycling just before refined lead ingot with 96-98% purity. It is widely used in multiple industries such as battery industry and Cable & Electrical Industry due to their high density, corrosion resistance, malleability, and excellent radiation shielding properties.	
B. Copper & Copper Ingots			
1.	**Refined Copper Billet**	Refined Copper Billet's purity ranges from 95.00% to 99.07%. It is used in the cable manufacturing industry, Machinery and equipment industries, chemical industries and automotive industries.	
2.	**Copper Alloy Billets/Ingots**	Copper alloy billets/Ingots are cast metal blocks made by combining copper with elements like zinc, tin, or nickel, used as raw materials for industrial applications.	
3.	**Copper Ingots**	Recycled from copper scrap, copper ingots are solid blocks of refined copper with varying purity levels, processed for use in industrial applications	
4.	**Finished copper scarp**	Finished copper scarp includes various recycled copper scarp such as like Clove, Cobra, Berry, and Copper Wire, each differing in copper content. The process involves sorting, processing, and refining to achieve the required specifications for industrial use.	
C. Aluminium & Aluminium Alloys			
1.	**Aluminium Alloy Ingot**	Through recycling of Aluminium scrap, various grades of primary alloys- XSB, LM6, etc. & secondary alloy- ADC-12, etc. are manufactured. It is used in various industries such as electrical and power industry, electronics industry due to their high electrical and thermal conductivity, corrosion resistance, and recyclability	
2.	**Molten Aluminium Alloy**	Through recycling various Aluminium scraps, Aluminium is delivered in molten state. It is used various industries due to its lightweight, high strength, corrosion resistance, and excellent thermal and electrical conductivity	
D. Gold Products			
1.	**Gold Bar**	Gold dore bars are refined through a process involving melting, purification, and casting. The dore bars, which contain gold along with impurities like silver and other metals, are first melted to separate impurities. The molten gold undergoes chemical treatment to achieve high purity levels. The refined gold is then cast into bars or molded into coins as per required specifications.	
2.	**Gold Coin**		

C. Trading Operations

Our Company is involved in domestic and international trading (including high seas trading) of commodities such as nickel cathode, silicon metal, tin ingots, zinc ingots etc. on opportunistic basis. Our trading operations does not constitute a separate business segment of the Company and are undertaken on the basis of specific requests received from its existing and potential customers wherein the Company procures these metals from third parties and sells it to its customers on a margin. Our revenues from our trading operations for Fiscal 2022, Fiscal 2023 and Fiscal 2024 and as of six months period ended September 30, 2024, are as under:

Particulars	As of six months ended September 30, 2024 (*in ₹ million*)	As of/ for the year ended March 31, 2024 (*in ₹ million*)	As of/ for the year ended March 31, 2023 (*in ₹ million*)	As of/ for the year ended March 31, 2022 (*in ₹ million*)
Revenue from Trading Operations	1,212.63	878.00	1,378.72	369.64
Revenue from Trading Operations as a percentage of Total Revenues	4.20%	1.98%	4.50%	1.30%

In-House Technical Capabilities

Our Facilities are equipped with modern machinery and equipment. For further details, see "*Our Business-Recycling and Refining Operations*" on page 232. The process of cable sorting and stripping of cables evolved in-house by the Company which has become a benchmark in the industry in India. (*Source: CRISIL*) Our large and automatic lead acid battery scrap breaking machine is one of its kind in India. (*Source: CRISIL*) It efficiently breaks lead acid batteries and automatically separates lead grid, lead paste light and heavy plastic by a hydraulic separator. We further adopt methods such as magnetic separation, air gravity separation, water gravity separation and eddy current separation for separation of one metal from other metals and impurities.

Method	Description
Magnetic Separation	Metal scrap is passed through a magnetic roller with conveyor belt. The magnet installed segregates iron from other metals and impurities.
Air Gravity Separation	Under this method copper granules are separated from PVC based on difference in density, particle size and movement in a specific medium with usage of Air.
Water Gravity Separation	This process is used to separate copper from PVC and aluminium from heavy metals and non-metals using water as a medium. Copper and aluminium are processed on shaking tables moving back and forth which separates metals and non-metals due to water flow based on their density.
Eddy Current Separation	The process involves use of magnetic field to repel non-magnetic electrically conductive metals separating them from non-metallic particles based on their conductivity levels.

Installed Capacity and Capacity Utilization

The information relating to the installed capacity, average annual available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity, and these have been certified by the Axium Valuation Services LLP, Independent Chartered Engineer and Sama Srinivas, UAE Independent Chartered Engineer.

I. Capacity Utilisation details of Recycling Facilities in India:

Financial Segment	Products	As of January 31, 2025				As of/For the Year Ended											
						March 31, 2024				March 31, 2023				March 31, 2022			
		Authorised Production Qty (MTPA) (No. of Parts)[1]	Annual Average Authorised Production Qty (No. of Parts) [2]	Actual Production (No. of Parts)[3]	Capacity Utilization (%)[4]	Authorised Production Qty (MTPA) (No. of Parts)[1]	Annual Average Authorised Production Qty (No. of Parts) [2]	Actual Prod-uction (No. of Parts)[3]	Capacity Utilization (%)[4]	Authorised Production Qty (MTPA) (No. of Parts)[1]	Annual Average Authorised Production Qty (No. of Parts) [2]	Actual Prod-uction (No. of Parts)[3]	Capacity Utilization (%)[4]	Authorised Production Qty (MTPA) (No. of Parts)[1]	Annual Average Authorised Production Qty (No. of Parts) [2]	Actual Prod-uction (No. of Parts)[4]	Capacity Utilization (%)[4]
JRRL Facility I - D-12, SIPCOT Industrial Estate, Survey Nos. 1, 2, 3/1A pt, 6/1A pt, 6/1B, 2B pt, 60/2A pt, 80 pt & 81 pt of Karumbukuppam Village and 641 pt and 642/3A pt of Old Gummidipoondi Village, Chennai																	
Copper & Copper Ingots	Refined Copper Ingots/Billets (MTPA)	17,282	17,282	5,300	30.67%	17,282	17,282	5,907	34.18%	17,280	17,280	7,194	41.63%	17,280	17,280	7,270	42.07%
Copper & Copper Ingots	Copper Products (other than Billets/Ingots) (MTPA)	45,360	45,360	13,566	29.91%	45,360	45,360	11,062	24.39%	45,360	45,360	6,711	14.80%	45,360	45,360	7,210	15.89%
JRRL Facility II - R1, R2, R3, SIPCOT Industrial Complex, & Survey No 155 Part, 156/2A1 (Part), 156/2C. 156/3B, 156/2B (Part), 156/2C, 156/3A (Part), 156/3C1, 156/3C2, 156/3C#, Papankuppam Village, Gummidipoondi, Chennai																	
Lead & Lead Alloy Ingots	Refined Lead Ingot (MTPA)			98,030	69.52%			81,471	57.78%			38,876	27.57%			46,640	33.08%
Lead & Lead Alloy Ingots	Antimony Lead Ingots (MTPA)	1,41,000	1,41,000	7,741	5.49%	1,41,000	1,41,000	8,142	5.77%	1,41,000	1,41,000	7,215	5.12%	1,41,000	1,41,000	5,550	3.94%
Lead & Lead Alloy Ingots	Remelted Lead Ingot (MTPA)			0	0.00%			11,340	8.04%			7,332	5.20%			3,818	2.71%
Copper &	Copper Products (other than	20,400	20,400	6,506	31.89%	20,400	20,400	5,104	25.02%	20,400	20,400	5,614	27.52%	20,400	20,400	6,617	32.43%

Copper Ingots	Billets/Ingots) (MTPA)																
JGTPL Facility - Survey Nos. 156/2A1B, 156/2A1A, 156/2C, 156/2B2, 156/2B1, SIPCOT Industrial Estate Gummidipoondi, Chennai																	
Aluminium & Aluminium Alloys	Aluminium Alloys (MTPA)	6,000	6,000	4,365	72.75%	6,000	6,000	5,484	91.40%	6,000	5,000	1,996	39.92%	NA	NA	NA	NA
Aluminium & Aluminium Alloys	Molten Aluminium (MTPA)			574	9.57%			496	8.26%			0	0.00%		NA	NA	NA

As certified by Axium Valuation Services LLP, Independent Chartered Engineer by certificate dated March 11, 2025.

Notes:

1. *Authorized Production Qty represents the Quantity which the company is authorized to Produce as per latest CTO*
2. *Annual Average Authorised Production Qty represents the Pro-Rata Authorized Production Quantity for the year based on the Allotment dates as per CTO. For ex. JGT – CTO was approved in June 2022 for 500 T/M i.e. 6000 MTPA –Since there is only 10 months available in the calendar year – the Annual Average Authorised Production Qty is taken only for the Balance period in the Financial year post approval of CTO i.e 5000 MTPA*
3. *Actual production represents quantum of production in the relevant Fiscal.*
4. *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the Annual Average Authorised Production Qty during such Fiscal. The Production Quantity is based on 3 Shift Operation and 8 Hours per Shift*

II. Capacity Utilisation details of Refining Facility, Sharjah, UAE:

Products	As of January 31, 2025				As of/For the Year Ended											
					March 31, 2024				March 31, 2023				March 31, 2022			
	Installed Capacity (MTPA) (1) (5)	Annual Average Available Capacity (MTPA) (1)	Actual Production (MTPA) (2)	Capacity Utilization (%) (3)	Installed Capacity (MTPA) (1) (5)	Annual Average Available Capacity (MTPA) (1)	Actual Production (MTPA) (2)	Capacity Utilization (%)(3)	Installed Capacity (MTPA) (1) (5)	Annual Average Available Capacity (MTPA) (1)	Actual Production (MTPA) (2)	Capacity Utilization (%)(3)	Installed Capacity (MTPA) (1) (5)	Annual Average Available Capacity (MTPA) (1)	Actual Production (MTPA) (2)	Capacity Utilization (%)(3)
Manufacturing Facility : *A2-027, A2-028 & A2-029, Sharjah Saif Free Zone UAE.*																
Refined Gold Ingots (4)	36.5	28(2)	0.458(3)	1.64% for the period August 19, 2024 till January 31, 2025.	-	-	-	-	-	-	-	-	-	-	-	-

As certified by Sama Srinivas, UAE Independent Chartered Engineer, by certificate dated March 27, 2025.

Notes –

1. *Installed capacity represents the installed capacity as of the date mentioned in the table above and the available capacity has been calculated based on the average of daily available capacity for the relevant period and other factors like continuity of supply chain of raw material. The installed capacity and the available capacity are based on various assumptions and estimates outlined in the table above, (1. The installed equipment have maximum capacity to process 100 KGs at once through Aqua Regia plant measured as mentioned below -2 tilted tumblers of processing capacity of 50 kg each totalling to 100 kgs. There are 2 back up units that makes total installed capacity of 125 KGs - One vertical processing unit of 15 kgs capacity, One silver processing unit that can be used to process up to 10 kg gold. Aqua regia is 4-6 hours of process. 2. For smelting, plant has - 2 x 50 kg of induction furnace that can melt upto 100 kg in 1 hour, 1 x 20 kg furnace induction furnace that can melt upto 20 kg in 1 hour, 5 x 1 kg furnace for final kilo bar product. This unit can produce 80-100 kilo bar in 2.5-3 hrs as it can produce 1 kilo bar in average 7-8 min. 3. .Plant has 2 high-capacity precision weighing scale of 32 kg capacity*)
2. *Actual production represents quantum of production in the relevant period. (28MTPA, Considering supply chain challenges and weekends and festival holidays, plant is considered to be operational for a period of 280 days and 12 hours a day running single shift to process 100 kg of gold.)*
3. *Capacity utilization has been calculated on the basis of actual production in the relevant period divided by the available capacity during such period.* (.458MTPA, *Since the commencement of plant from 19th August 2024 to 31st Jan 2025. Since production commenced on 19th Aug 2024, hence there is no production data for last three Fiscal years.)*
4. *Refined Gold Ingots, Gold coins and gold bars are manufactured by the company.*
5. *Installed capacity is in accordance with the local laws and regulations, bye-laws as may be required.*

Quality Control, Testing and Certifications

Our quality control policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management systems. We employ an extensive and stringent quality control mechanism at our Facilities that involves subjecting the recycling processes and quality management systems to periodic reviews and observations for various periods. Our products undergo a qualification process throughout the entire process chain to ensure that quality products are being provided to customers. As a standard internal process, our Company undertakes quality measures at three stages of (i) receiving inspection wherein incoming raw material and consumables are checked with standard requirement or contract specification; (ii) in-process inspection for achieving the intended quality of product; and (iii) final inspection/pre-dispatch inspection involving microstructure analysis, spectrometer analysis to check that the final product conform with customer requirements and accordingly it is dispatch or rejected.

In addition, our Facilities are subject to compliance audits in relation to quality management by the customers and suppliers. As a part of our integrated management system, we request our customers to fill-in a customer satisfaction questionnaire and provide their feedback on parameters including (i) consistency in quality; (ii) product conformity with customer specifications; (iii) on time delivery; (iv) response in meeting exigencies and urgent requirements; (v) resolution of complaints and (vi) overall performance of our Company. Further, our Company as a practice/on demand issues certificate of analysis to its customers with respect to the chemical composition of the materials supplied indicating conformance to the applicable standards. As on the date of this Draft Red Herring Prospectus, our Recycling Facilities have accreditations such as ISO 9001:2015 for quality management system, ISO 14001:2015 for environment management system and ISO 45001:2018 for health and safety management system and license for use of standard BIS mark for cast aluminium and its alloys (ingots and castings for general corporate purposes).

Laboratory Testing Facilities

Our Company has a laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") for testing of lead, copper and aluminium in accordance with ISO/IEC 17025:2017. The following table provides the list of tests that are conducted at our testing laboratory:

S. No.	Test Description	Lab. Testing Method		
		Testing Method	Equipment Used For Testing	Relevant
1.	Chemical composition in Lead and Tin	Work Instruction JM-QR-QUA-25	Spectrolab (M-12)/Spectro Maxx (M10)	Master Sample (MBH) as per the Composition Requirement
2.	Chemical composition in Copper	Work Instruction	GNR S3 Minilab 300	Both Master Sample (MBH) and Secondary
3.	Concentration of Metallic Elements	Work Instruction JM-QR-QUA-27	Atomic Absorption Spectrophotometer	Compared with copper standard by specific titration Method
4.	Checking of moisture content in Lead Samples, Battery Plate etc.	Work Instruction JM-QR-QUA -29	Hot Oven	Acceptance Criteria was based on the type of material
5.	Checking of Dross percentage, Iron, Silica content etc.,	Work Instruction JM-QR-QUA -06	Muffle Furnace	N/A
6.	Checking of induction furnace	Work Instruction JM-QR-QUA -43	Induction Furnace	N/A
7.	Checking of coal samples	Work Instruction JM-QR-QUA -59	Bomb Calorimeter	Acceptance Criteria was based on the type of material

S. No.	Test Description	Lab. Testing Method		
		Testing Method	Equipment Used For Testing	Relevant
8.	Checking of furnace & diesel oil	Work Instruction JM-QR-QUA-28	Furnace & Diesel Oil	Acceptance Criteria was
9.	Checking of plastic melt flow index	Work Instruction JM-QR-QUA -49	PPCP, PP	Acceptance Criteria was based on the type

As of January 31, 2025, our local quality team consisted of 12 full-time employees.. The members of our quality conduct quality checks on a periodic basis. In addition, our employees periodically undergo thorough training programs designed to update them on the latest quality norms and standards.

Our customers expect us to undertake extensive product approvals at the time of initial supply followed by regular quality checks with the certificate of analysis being furnished to the customers. Further, some of our customers also perform their own quality checks at their end as a part of their receiving inspection to ensure that our products meet their demands and comply with the requirements. Our Company is also amongst the two recycling companies in India to get its lead ingot registered as a brand by London Metal Exchange (*Source: CRISIL*) which provides the Company a distinct advantage as the recognition provides for certain quality standard.

Customers

We have a diversified customer base and as on September 30, 2024 we served 251 customers across industries in more than 20 countries. While we typically do not enter into long-term contracts with our customers and the orders are placed by our customers basis purchase orders detailing product specification, delivery terms and payment terms, we have received repeat orders which allowed us to establish long standing relationship with four of our customers. The table below sets forth details of revenues generated from our top customer, top five customers and our top 10 customers for the periods indicated:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (in %)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)	Amount (*in ₹ million*)	As a percentage of Total Revenue from Operations (*in %*)
Top Customer	7,430.60	25.72%	9,680.17	21.86%	2,599.49	8.48%	4,979.36	17.47%
Top Five Customers	14,080.30	48.74%	19,712.51	44.51%	9,776.47	31.91%	13,282.54	46.61%
Top Ten Customers	17,085.71	59.15%	25,358.94	57.26%	15,807.24	51.59%	17,500.96	61.42%

(1) Name of our top customer has not been disclosed here due to non-receipt of consent.
(2) Our top five customers include Mitsubishi Corporation RtM Japan. Names of certain customers have not been disclosed here due to non-receipt of consent.
(3) Out top ten customers include Mitsubishi Corporation RtM Japan, Nissan Trading Co. Vedanta Limited-Sterlite Copper and Luminous Power Technologies Private Limited. Names of certain customers have not been disclosed here due to non-receipt of consent.

Raw Materials and Suppliers

Over the last three Fiscals, the Jain Metal Group has sourced raw materials from more than 120 countries. (*Source: CRISIL*) The following table highlights the countries from which the Group is importing raw materials:

Continents	Countries
Africa	Algeria, Egypt, Libya, Tunisia, Benin, Cape Verde, Gambia, Ghana, Guinea, Ivory Coast, Liberia, Mali, Mauritania, Mauritius, Nigeria, Senegal, Sierra Leone, Togo, Congo, Gabon, Comoros, Djibouti, Ethiopia, Kenya, Rwanda, Seychelles, Somalia, Sudan, Tanzania, Angola, Mozambique, Namibia, South Africa, Swaziland, Zambia, West Africa
Asia	Afghanistan, Bahrain, China, Cyprus, Hong Kong, Indonesia, Israel, Japan, Jordan, Korea, Kuwait, Lebanon, Malaysia, Maldives, Myanmar, Oman, Pakistan, Philippines, Qatar, Saudi Arabia, Singapore, Thailand, United Arab Emirates, Vietnam, Yemen
Europe	Belgium, Denmark, France, Germany, Greece, Holy See (Vatican City State), Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Netherlands Antilles, Northern Ireland, Norway, Poland, Romania, Russian Federation, Spain, Sweden, Switzerland, United Kingdom, Finland

Continents	Countries
North America	Antigua and Barbuda, Bahamas, Barbados, Canada, Cuba, Curaçao, Dominica, Dominican Republic, El Salvador, Grenada, Haiti, Honduras, Jamaica, Mexico, Panama, Puerto Rico, Saint Lucia, Trinidad and Tobago, United States
South America	Brazil, Bonaire, Sint Eustatius and Saba, Chile, Colombia, Ecuador, Paraguay, Suriname, Uruguay, Venezuela
Australia/ Oceania	American Samoa, Australia, British Indian Ocean Territory, Hawaii, New Zealand, Papua New Guinea

Our procurement from international markets includes key raw material for our operations such as lead scrap, copper scrap and aluminium scrap. Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations for the six months period ending September 30, 2024 and last three Fiscals.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Lead				
Cost of Lead sourced from suppliers *(in ₹ million)*	10, 444.19	18,728.11	9,181.51	10,262.84
Percentage of cost of raw materials consumed (*in %*)	43.09%	46.31%	33.15%	39.19%
Percentage of revenue from operations (*in %*)	36.16%	42.29%	29.97%	36.02%
Copper				
Cost of Copper sourced from suppliers *(in ₹ million)*	13,665.15	18,484.43	17,309.82	17,342.35
Percentage of cost of raw materials consumed (*in %*)	56.37%	45.71%	62.50%	66.23%
Percentage of revenue from operations (*in %*)	47.31%	41.74%	56.49%	60.86%
Aluminium				
Cost of Aluminium sourced from suppliers *(in ₹ million)*	729.64	2,445.13	677.77	-
Percentage of cost of raw materials consumed (*in %*)	3.01%	6.05%	2.45%	-
Percentage of revenue from operations (*in %*)	2.53%	5.52%	2.21%	-

In order to ensure standards of quality, adherence to delivery schedules, and fulfilment of contractual obligations, we follow a thorough vendor evaluation, selection, and quality control process while choosing our suppliers. Our vendor selection process involves five-steps commencing from our Company personnel's visiting scrap yards, inspecting the raw material scrap, sharing details of the prospective vendor with the existing vendors of the Company for background and reliability check, conducting an in-house check on the raw material and on boarding the vendor basis results of the internal quality check and mutual agreement on pricing terms.

The table below sets forth our cost of raw materials sourced from our top supplier, top five suppliers and top ten suppliers for the relevant Fiscals:

Particulars	Six months period ending September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost of Raw Materials (*in ₹ million*)	Percentage of Total Expenses (*in %*)	Cost of Raw Materials (*in ₹ million*)	Percentage of Total Expenses (*in %*)	Cost of Raw Materials (*in ₹ million*)	Percentage of Total Expenses (*in %*)	Cost of Raw Materials (*in ₹ million*)	Percentage of Total Expenses (*in %*)
Top Supplier	1,458.88	4.52%	1,870.72	4.38%	1,825.65	6.12%	2,898.74	10.51%
Top Five Suppliers*	6,691.20	17.90%	8,487.16	19.88%	7,299.83	24.46%	6,598.56	23.93%
Top Ten Suppliers*	10,529.61	25.71%	13,921.20	32.60%	11,260.44	37.74%	9,281.61	33.66%

*Supplier may vary for each period.

Notes:

(1) Our top one supplier, top five suppliers and top 10 suppliers are based on contribution to our total raw material consumed in the respective Fiscals.

(2) *For Fiscal 2024, our top 10 suppliers include Ardour World Limited, Asia Countries Co.W.L.L Steel Trade & BLDG.Cont. Galaxy Metal FZC, International Metal Gate and Mutiara Impex Metal SN BHD. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to total raw material consumed has not been separately disclosed to preserve confidentiality.*
(3) *For Fiscal 2023, our top 10 suppliers include Ardour World Limited, Asia Countries Co.W.L.L Steel Trade & BLDG.Cont. Galaxy Metal FZC, International Metal Gate and Mutiara Impex Metal SN BHD. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to total raw material consumed has not been separately disclosed to preserve confidentiality.*
(4) *For Fiscal 2022, our top 10 suppliers include Asia Countries Co.W.L.L Steel Trade & BLDG.Cont. Galaxy Metal FZC and International Metal Gate . Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to total raw material consumed has not been separately disclosed to preserve confidentiality.*

Further, the table below provides details cost of raw material procured country wise under each segment for the six months period ended September 30, 2024 and fiscals 2024, 2023 and 2022-

Countries	**Six months period ended September 20, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (*in ₹ million*)	**Percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**Percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**Percentage to the total purchases (*in %*)**	**Amount (*in ₹ million*)**	**Percentage to the total purchases (*in %*)**
Lead								
United States	3,382.91	13.51%	4,688.36	11.44%	2,738.27	10.32%	3,619.98	12.68%
Malaysia	1,113.34	4.44%	4,383.30	10.69%	1,437.46	5.42%	45.65	0.16%
India	2,190.46	8.75%	3,370.31	8.22%	419.97	1.58%	2,032.61	7.12%
Australia	562.10	2.24%	291.78	0.71%	460.67	1.74%	254.57	0.89%
Philippines	304.15	1.21%	265.23	0.65%	237.04	0.89%	296.94	1.04%
South Africa	220.53	0.88%	262.89	0.64%	4.66	0.02%	2.30	0.01%
Rwanda	341.79	1.36%	338.15	0.82%	283.43	1.07%	251.28	0.88%
Canada	627.32	2.50%	310.14	0.76%	232.20	0.87%	244.11	0.86%
Japan	607.85	2.43%	607.37	1.48%	47.38	0.18%	21.30	0.07%
Kuwait	71.25	0.28%	745.89	1.82%	849.51	3.20%	897.53	3.14%
United Kingdom	192.04	0.77%	531.80	1.30%	121.66	0.46%	199.08	0.70%
Puerto Rico	148.82	0.59%	530.27	1.29%	166.00	0.63%	9.18	0.03%
Jamaica	136.49	0.54%	389.68	0.95%	138.18	0.52%	37.92	0.13%
United Arab Emirates	97.18	0.39%	377.04	0.92%	172.59	0.65%	389.38	1.36%
Dominican Republic	91.53	0.37%	359.46	0.88%	517.08	1.95%	197.88	0.69%
Haiti	9.67	0.04%	298.74	0.73%	71.91	0.27%	440.71	1.54%
Others	2,490.49	9.94%	3,084.94	7.52%	3,296.70	12.42%	3,877.49	13.58%
Copper								
India	368.37	1.47%	2,649.11	6.46%	5,600.06	21.10%	2,981.61	10.45%
Kuwait	50.56	0.20%	2,093.84	5.11%	927.68	3.50%	1,887.42	6.61%
United States	65.97	0.26%	1,778.35	4.34%	1,947.99	7.34%	2,117.40	7.42%
Malaysia	1,004.79	4.01%	1,756.42	4.28%	5.44	0.02%	213.96	0.75%
Colombia	189.37	0.76%	1,724.98	4.21%	344.02	1.30%	73.97	0.26%
United Kingdom	141.57	0.57%	851.41	2.08%	1,352.21	5.09%	1,463.26	5.13%
Others	195.84	0.78%	5,254.97	12.82%	3,916.08	14.75%	4,304.62	15.08%
Aluminium								
United States	131.98	0.53%	471.38	1.15%	225.33	0.85%	5.82	0.02%

Kuwait	14.27	0.06%	9.54	0.02%	15.27	0.06%	1.92	0.01%
Australia	13.78	0.06%	16.65	0.04%	11.47	0.04%	1.41	0.00%
United Arab Emirates	34.64	0.14%	8.79	0.02%	8.82	0.03%	-	0.00%
Greece	30.37	0.12%	15.05	0.04%	3.74	0.01%	-	0.00%
Canada	28.87	0.12%	51.91	0.13%	19.19	0.07%	-	0.00%
United Kingdom	26.28	0.10%	16.21	0.04%	41.74	0.16%	-	0.00%
Others	174.79	0.70%	1,785.05	4.35%	373.06	1.41%	1.06	0.00%

Note: The above figures are considered from consolidated purchase register before considering Hedging and direct attributable adjustments.

Utilities

Our recycling processes require an uninterrupted supply of power and fuel in order to ensure that we are able to supply high quality products. In April 2024, our Company has entered into an agreement with The Tamil Nadu Generation and Distribution Corporation Limited for supply of a maximum 2000 KVA at the premises of our Facility 1 at Plot No. R1, R2 and R3, S.No. 155 (PT), SIPCOT Industrial Complex, Gummidipoondi, Chennai.

While we rely on the state electricity grid for meeting our power requirements, we are committed to incorporating renewable energy usage into our operations. In order to lower the carbon footprint, our Company and the erstwhile Jain Recycling Private Limited have entered into two Power Supply, Shareholding Agreement, and Offtake Agreement both dated December 12, 2023 with Isharays Energy Private Limited for availing 2.6 MW and 3 MW power, respectively, annually for its Facilities. This underscores our focus on sustainable captive power generation maximising energy efficiency and reducing environmental impact. For further information, see "*Risk Factors – Any disruption or shortage of essential utilities could disrupt our operations and increase our production costs, which could adversely affect our results of operations.*" on page 36. Further, we source our water requirements for our Recycling Facilities from SIPCOT in terms of their respective lease agreements.

Exports

A significant portion of our revenue is generated from export of our products to more than 20 countries including Japan, China, Indonesia, Hong Kong etc. We generated ₹14,461.39 million, ₹23,960.22 million, ₹15,820.73 million and ₹20,591.21 million export sales as on for the six-months period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively, which represented 50.06%, 54.11%, 51.63% and 72.26% of our revenue from operations for the respective periods.

The following table highlights the countries to which JMG has exported its products as on September 30, 2024:

Bangladesh	Belgium	China	Germany	Hongkong	Indonesia
Italy	Japan	Malaysia	Oman	Pakistan	Poland
Singapore	South Korea	Spain	Taiwan	Thailand	Turkey
UAE	USA	Vietnam			

Hedging

We utilize hedging exclusively within the metals market by entering into futures derivative contracts on the LME for the purpose of safeguarding our financial position against this price volatility. At the time of purchasing raw materials from suppliers, we hedge the final sale value of these materials by taking a short position in futures contracts on the LME, executed through brokers. Similarly, at the time of sale of physical metal, we take a long position in the futures contracts. These contracts typically span a ninety-day period during which we lock in the sale price of the final product. This strategy ensures that our production costs are covered, regardless of market price fluctuations. For further details, see *"Our Business-Our Strength - Application of Hedging Mechanism for Commodity Price Risk Protection for Products"* on page 227.

Transportation and Logistics

Our products are primarily shipped to our customers. The choice of transportation mode for each shipment depends on several factors, including the urgency, size, value of the order and location of our customers.

Additionally, some of our products are transported through road and sea as per the instructions under the purchase orders. As on date of this DRHP we have five imports, four exports and eight domestic logistics partners. For further information, see "*Risk Factors – We rely on third-party logistics services for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales*." on page 51.

Marketing, Sales and Brand Building

We engage in a variety of promotional activities tailored to promote our products, including by participating in events and industry conventions. Through a seamless process of ongoing engagement and long-standing relationships, our teams collaborate closely with the leadership of our clientele. Customer insights are interwoven with our expertise, ensuring that our offerings consistently align with the requisite specifications and industry regulations.

Our commitment to cultivating customer relationships extends beyond traditional approaches – we organise, training programs for our technical experts at our own Facilities, active participation in B2B initiatives including domestic and international client gatherings, conferences and exhibitions such as 2024 CMRA Annual Convention Formal Exhibition Contract, BIR World Recycling Convention and 2nd Rail India Forum - Railways in motion. Further, we are one of the official sponsors of the Recycled Materials Associates (ReMA) 2025 conference scheduled to be organized in San Diego, United States of America in the year 2025. This involvement will ensure that our teams are attuned to the challenges and requirements of our valued clients. By participating in industry exhibitions, domestic and global, we have established ourselves as trusted partners to our customers' leadership teams. Further, we believe such participation helps us in (i) creating visibility amongst our customers and suppliers; (ii) getting apprised with latest technological innovations and developments related to products, processes and quality control; (iii) understanding the latest economic and regulatory developments in global markets; (iv) collaborating with strategic partners; and (v) brand creation.

The following table sets forth a breakdown of our sales promotion expenses and as a percentage of total revenue for the years/periods indicated:

Particular	Six months ended September 30,	Fiscals		
	2025	2024	2023	2022
Advertising and exhibition expenses *(in ₹ million)*	10.07	26.88	13.47	2.32
As a percentage of Total Revenue (*in %*)	0.03%	0.06%	0.04%	0.01%

Information Technology

JMG has in place an Information Technology Policy for the purposes of establishing guidelines and prescribing administrative procedures for protection of all the information processed, stored and transmitted over computers, peripherals and networks ("**IT Policy**"). The Group, in terms of the IT Policy, has adopted Odoo, an open-source enterprise resource planning system that prescribes procedures for: (i) raw material procurement; (ii) inventory management; (iii) accounting; (iv) daily operations; and (v) security and compliance. Our IT systems are managed by an in-house IT team, and we believe that the resulting automation and transparency has strengthened the scalability of our operations.

We are in the process of transitioning to Oracle Netsuit, an ERP system for manufacturing industries. We believe that such transition shall assist us in various functions such as material management, inventory management, finance and accounting, production management, procurement planning and human resource management. ERP systems automate the workflow, reducing manual errors and operational cost. Advanced analytics and reporting tools within the ERP system allow for precise tracking of key metrics and performance indicators. Further, it shall also support us in ensuring compliance with industry standards and regulations by maintaining accurate records and audit trails.

Intellectual Property

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India and in UAE. We have registered trademark under class 6 as of January 13, 2017 in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 vide certificate of registration dated January 04, 2020. Further, we have two word trademark registered namely "Jain Metal Rolling Mills" and "Jain Metal" both under class 6 as of January 13, 2017 in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 vide certificate of registration dated June 06, 2019 and January 04, 2020 respectively.

In addition to it, we have applied for trademark under class 6 and 35 on February 12, 2025 in respect of common metals and their alloys including copper and brass cold rolled sheets and refined lead and lead alloys being goods with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 which is currently pending. Further, as of the date of this Draft Red Herring Prospectus, we are also using an unregistered trademark .

Our subsidiary, JIGV has registered trademark under Category 14 as of October 20, 2024 as per the provision of Article 17 of the Federal Decree No. (36) of 2021 regarding trademarks, the Ministry of Economy, UAE.

Our intellectual property has significant value and is materially important to our business. We are proactive about protection of our intellectual property by taking appropriate action where any other entity uses or attempts to use any mark similar to trademarks owned by our Company or our Subsidiaries or makes attempts to secure registration of marks similar to trademarks owned by our Company or Subsidiaries. For further information, see "*Government and Other Approvals – Intellectual Property*" and "*Risk Factors – Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We may also inadvertently infringe on the intellectual property rights of others and infringement claims could subject us to significant liability for damages and potentially injunctive action, which could harm our competitive position.*" on pages 455 and 68, respectively.

Insurance

We maintain insurance cover for our properties, including building, furniture and fixture, plant and machinery stock and stock in process and raw material stock for physical loss or damage to the property arising from a number of specified risks including burglary, housebreaking, loss or damage due to fire, earthquakes and other perils. The table below sets forth details of our insurance coverage:

	Particulars[(3)]	**Six months period ended September 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
A.	Insurable Assets [(1)]	5,968.27	6,151.60	4,001.76	3,863.07
B.	Uninsurable Assets [(2)]	11,271.15	9,135.95	7,157.79	6,314.07
C.	**Total Assets (A + B)**	**17,239.42**	**15,287.55**	**11,159.55**	**10,177.14**
D.	Insurance Cover	4,816.17	4,656.33	3,838.13	3,718.17
E.	**Insurance Cover as a % of Insurable Assets [(D) / (A)]**	80.70 %	75.69 %	95.91%	96.25%
F.	**Insurance Cover as a % of Total Assets [(D) / (C)]**	27.94%	30.46%	34.39%	36.53%

As certified by the Independent Chartered Accountant, pursuant to their certificate dated March 30, 2025

1. *'Insurable assets' includes property, plant and equipment, inventories and capital work in progress.*
2. *'Uninsurable Assets' includes goodwill, other intangible assets, security deposits given, receivable from related parties, receivable from third parties, balance with government authorities, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, Investments, deferred tax assets (net) and other items not specifically mentioned in Note 1.*
3. *All insurance policies continue to reflect the name of the previous entity and have not been updated post-conversion. This includes, but is not limited to, vehicle insurance policies, where the insured name remains unchanged despite the entity's transition.*

For more details, see "*Risk Factors-Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, results of operations and financial condition.*" on page 66.

Competition

Our competition varies by markets, geographies and types of products manufactured. As a result, to remain competitive in our markets, we must continuously strive to (i) reduce our cost of production, transportation and distribution; (ii) improve our operating efficiencies; (iii) enhance quality; and (iv) improve deliveries. We compete with a variety of independent suppliers and distributors primarily on the basis of product quality, cost, delivery and service and depth of senior level relationships as well as the operating level relationships.

Due to our diversified product portfolio, we cater to various segments in the renewable energy, in various industrial sectors such as electrical, off highway equipment's, infrastructure and general engineering, in mobility segments such as automotive and railways, and as a result, we compete with various companies for each of our business segments. (*Source: CRISIL*) In the competitive landscape of metal recycling, JMG stands out with its strategic focus on a diverse array of end-use industries, encompassing energy storage, automotive, construction and infrastructure, electrical and electronics, consumer goods, building materials, textiles and footwear, pipes and road safety. (*Source: CRISIL*) This broad-spectrum positions JMG to capitalize on multiple growth avenues and mitigate risks associated with market fluctuations in any single sector. (*Source: CRISIL*) In contrast, its peers, such as Gravita and POCL tend to concentrate their efforts on specific industries, primarily limited to battery manufacturing, automotive applications, and telecommunications. (*Source: CRISIL*)

The following table provides an overview of the products recycled by JMG and the capacity and production details in comparison to its peers-

Company	Products recycled	Capacity (tonne)*	Production (tonne)*
JAIN METAL GROUP recycle today. greener tomorrow.	Lead, copper, aluminium	• Lead-1,41,000 • Copper-83,042 • Aluminium-18,000	• Lead-1,00,953 • Copper-22,507 • Aluminium-10,385
GRAVITA	Lead, aluminium, rubber	• Lead-2,36,559 • Aluminium-30,000 • Rubber-3,000	• Lead-1,48,501 • Aluminium-10,778
POCL PONDY OXIDES & CHEMICALS LTD	Lead, copper, aluminium	• Lead-1,32,000 • Copper-6,000 • Aluminium-12,000	• Lead-72,531 • Aluminium-1,852

**(All figures are in tonne, unless mentioned otherwise and are for fiscal 2024)*
(Source: CRISIL)

Human Resources

As of January 31, 2025, we have 403 permanent employees. The following table provides information about our full-time employees, as of January 31, 2025:

Name of the Department	Headcount
Accounts & Finance	42
IT	4
Logistics	7
Maintenance	71
Production	96
Purchase	34
Quality Control	12
Sales	35
Secretarial & Legal	4

Security	75
HR & Admin	23
Total	**403**

The following table sets forth the details regarding rate of attrition of our employees for the periods/years indicated:

Particulars	As of six months ended September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Number of Employee	400	408	378	335
Number of Employees Exited	57	103	71	0
Attrition Rate*	14.11%	26.21%	19.89%	-

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board of Directors and have adopted and implemented a CSR policy which encapsulates our Company's philosophy for defining its responsibility as a corporate citizen and lays down the mechanism for undertaking socially useful activities for the benefit of the community at large. In pursuance of such policy, our Company has entered into an MoU dated May 09, 2024, with a non-governmental and non-profit organisation providing coaching classes for financially under privileged students for Government Examination to contribute towards the advancement of education of under-privileged students. Further, we have committed to provide an initial grant of ₹ 10.00 million for Fiscal 2025 for managing the academy, hostel expenses.

The table below sets out our corporate social responsibility expense incurred during six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and 2022:

Particulars	Six months ended September 30, 2024	Financial Years 2024	Financial Years 2023	Financial Years 2022
Corporate Social Responsibility Expense (*in ₹ million*)	12.93	12.86	7.37	2.50
As a percentage of Total Revenue (*in %)*	0.04%	0.03%	0.02%	0.01%

Properties

The following table sets forth details of our principle properties as on the date of this Draft Red Herring Prospectus:

Location	Primary Purpose	Lessor Name	Ownership Status	Date of Execution of Lease	Tenure of the Lease
JRRL					
The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India	Registered and Corporate Office (The Lattice)	Geetha Jain	Leased	Executed on April 18, 2024, with effect from April 1, 2024	Three years
Facility 1					
Plot No. D-10/N, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility (Shed)	M/s SMPC Industries India Pvt. Ltd(3)	Sub-Leased	Executed on and effective from August 16, 2024.	11 months
Plot No. D-12, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on May 21, 2018(4)	99 years
Facility 2					

Location	Primary Purpose	Lessor Name	Ownership Status	Date of Execution of Lease	Tenure of the Lease
Survey No. 156/2A1B, 156/2C, 156/3B, 156/2B2, 156/3A2, 156/3C2B, 156/3C3B, 156/3C1A, 156/3C2A1, 156/2B1, 156/3A1, 156/2A2, 156/2A1A, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	Kamlesh Jain	Leased	Executed on April 18, 2024, with effect from April 1, 2024	Three years
Survey No. 155, Plot No. R1, R2, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on November 28, 2008[(1)]	99 years
Survey No. 155, Plot No. R3, SIPCOT Industrial Complex, Gummidipondi, Chennai	Recycling Facility	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Leased	Executed on November 16, 2017.[(2)]	99 years
JGTPL					
The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India	Registered and Corporate Office (The Lattice)	Geetha Jain	Leased	Executed on April 18, 2024, with effect from April 01, 2024	Three years
Survey Nos. 156/2A1B, 156/2A1A, 156/2C, 156/2B2, 156/2B1, SIPCOT Industrial Estate Gummidipondi, Chennai	Recycling Facility	Jain Metal Rolling Mills*	Leased	Executed on February 01, 2022, with effect from April 01, 2022.	Nine years
JIGV					
400 M2 Warehouse A2-027, A2- 028, A2-029, Sharjah- UAE	Refining Facility	Sharjah Airport International Free Zone (SAIF-Zone)	Leased	Executed on December 09, 2024	One year[(5)]

(1) *The lease deed was executed in favour of Jain Metal Rolling Mills). However, for changing the name from Jain Metal Rolling Mills to JRRL, the deed was modified on January 04, 2023.*

(2) *Lease deed with respect to original allottee (M/s Parvathi Industries) who later transferred the leasehold rights to Jain Metal Rolling Mills vide lease deed executed on November, 16, 2017. Modified Lease Deed thereafter executed on January 04, 2023 pursuant to change in name and constitution of property.*

(3) *Sub leased land from State Industries Promotion Corporation of Tamil Nadu (SIPCOT) on which the Shed is subleased to JRPL.*

(4) *The lease deed with respect to original allottee (M/s Sahu Cylinders and Udyog Pvt. Ltd.) was executed on January 19, 1983 and subsequently in favour of second allottee (M/s Revathi Equipment) on May 14, 2008 who further transferred the lease hold rights in favour of M/s Jain FGL Metal Industries on May 21, 2018.*

(5) *As per Article 4 of the tenancy agreement, the term of tenancy is one year renewable automatically for a maximum period of 25 years.*

* *Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025, and as approved by the NCLT on January 21, 2025, Jain Recycling Private Limited has amalgamated into our Company. For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 263.*

Also see, "*Risk Factors – Our Registered Office and our Facilities are located on leased premises including from our Related Parties. Further, the leasehold arrangements entered into by the Company with the SIPCOT place certain restrictions on the Company the violation of which may adversely affect the business operations of the Company"* on page 53.

KEY REGULATIONS AND POLICIES

The following information is a concise overview of laws, regulations, rules and policies of India that are applicable to our company and pertinent for its operations. The statements are based on current legal framework and subject to potential modifications or amendments through future legislative, regulatory, administrative or judicial actions. The information presented in this section is derived from publicly available sources and does not constitute exhaustive coverage of the relevant regulations. It is intended to offer general information to investors and should not be considered a substitute for specialized legal guidance.

I. **Industry Specific Laws and Regulations**

1. ***The Batteries Waste Management Rules, 2022,*** replacing the Batteries (Management and Handling) Rules 2001, have been published by the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. These rules shall apply to all Producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of Waste Battery and to all types of batteries regardless of chemistry, shape, volume, weight, material composition and use. These rules further the concept of Extended Producer Responsibility (EPR) wherein the producers (including importers) of batteries, are held responsible for collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries. They provide scope and framework for setting up of new industries and entrepreneurship in collection and recycling/refurbishment of waste batteries. By providing a minimum percentage of recovery of materials from waste batteries, the rules endeavour to bring new technologies and investment in recycling and refurbishment industry thereby creating new business opportunities. They also prescribe use of minimum amount of recycled materials to be used in making of new batteries which will reduce the dependency on new raw materials and save natural resources.

2. ***The National Non-Ferrous Metal Scrap Recycling Framework, 2020***, by the Ministry of Mines, aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. The framework seeks to improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles—Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture. It includes the creation of a central Metal Recycling Authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

3. ***The Steel Scrap Recycling Policy, 2019***, as amended was issued by the Ministry of Steel, Government of India detailing out a framework for facilitation and promotion of establishment of metal scrapping centres in India and to encourage a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non- ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap. The policy, *inter alia,* aims to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; to decongest the Indian cities from end of life vehicles ("ELVs") and reuse of ferrous scrap; to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by Ministry of Environment, Forest and Climate Change; and to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centres / facility.

4. ***Plastic Waste Management Rules, 2016*** as amended in 2024 issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India provides framework and guidelines to plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste and to give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.

5. ***E-Waste (Management) Rules,* 2022 as amended in 2024,** were published by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, a revised set of the E-Waste

(Management) Rules, 2016. These new rules intend to manage e-waste in an environmentally sound manner and put in place an improved Extended Producer Responsibility (EPR) regime for e-waste recycling wherein all the manufacturer, producer, refurbisher and recycler are required to register on portal developed by CPCB. The new provisions would facilitate and channelize the informal sector to formal sector for doing business and ensure recycling of E-waste in environmentally sound manner. Provisions for environmental compensation and verification & audit have also been introduced. These rules also promote Circular Economy through EPR regime and scientific recycling/disposal of the e-waste. Under the E-Waste Management Rules, provision for reduction of hazardous substances in manufacturing of Electrical and Electronic Equipment (EEE) has been provided. It mandates that every producer of EEE and their components shall ensure that their products do not contain lead, mercury and other hazardous substances beyond the maximum prescribed concentration. The E-Waste (Management) Rules also provide for recognition and registration, skill development, monitoring and ensuring safety and health, of workers involved in dismantling and recycling of e-waste.

6. ***Guidelines on Management of Pyro-Metallurgical Slags (Copper Smelters)*** were published by the Central Pollution Control Board in August 2023 to facilitate Copper Smelters units in handling and management of large volumes of slags generated from pyro-metallurgical operations due to increased processing of copper concentrates. The guidelines enumerate, *inter alia,* that the smelter units should utilise best available options and techniques related to cooling/quenching/treatment for maximising internal use and recovery of resource material from slags; Smelter units shall adopt environmental friendly practices in collection, handling, storage and transportation of copper slag; Smelter units shall have environmental policy for continuous improvement by adopting cleaner / new techniques. Environment management should be supervised by senior management; All units shall monitor the ground water quality around storage area during pre and post monsoon seasons through a recognised laboratory (under the Environment (Protection) Act, 1986 or any NABL Accredited) for assessment of the contamination (if any) and such assessment reports shall be submitted to respective SPCB/PCC annually; and it also provides a list of areas where the residual slag could be used.

7. ***Standard Operating Procedure (SOP) for Recycling Lead Scrap/ Used Lead Acid Batteries*** released by the Ministry of Environment, Forest and Climate Change through the Central Pollution Control Board in January, 2024 aims to regulate the import, transport and recycling of lead-bearing waste while minimising environmental and health risks. As per the SOP all units engaged in scrapping should obtain valid authorisation from the relevant State Pollution Control Board or Pollution Control Committee in line with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. In addition to this the SOP also mentions stringent packaging requirements for transportation of these batteries. This regulatory framework adheres to the 'polluter pays' principle, placing responsibility on those handling hazardous wastes to promptly address and rectify any environmental harm they may cause, contributing to a comprehensive and responsible approach to waste management.

8. ***The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016***, as amended till November, 2024 (referred to as the "Hazardous Wastes Rules"), mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Under the Hazardous Wastes Rules, aluminium and zinc scrap can be imported without the Ministry of Environment, Forest and Climate Change's permission, if users and traders have obtained one-time permission from the applicable state pollution control board.

9. ***Manufacture, Storage and Import of Hazardous Chemical Rules, 1989,*** was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

10. ***Bureau of Indian Standards Act, 2016 ("BIS Act")*** as amended, provides for the standardization, conformity assessment outlined in the **BIS (Conformity Assessment) Regulations 2018** and quality

assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

II. Environmental Laws and Regulations

1. ***Environment (Protection) Act, 1986*** as amended, is a comprehensive piece of legislation in India that addresses various environmental concerns and establishes protective measures. The EPA empowers the government to take proactive steps to safeguard and enhance environmental quality, and to prevent and control pollution. This includes setting standards for emissions and discharges from different sources, as outlined in the **Environment Protection Rules of 1986**. The EPA also specifies penalties for violating its provisions, including not only fines but also imprisonment.

2. ***The Water (Prevention and Control of Pollution) Act, 1974***, is the primary legislation in India governing the prevention, control, and abatement of water pollution. The Act aims to maintain or restore water quality while safeguarding the environment from the adverse effects of effluents discharged by industrial or manufacturing activities. Pursuant to the provisions of the Act, any entity intending to establish or operate an industrial or manufacturing unit is required to obtain necessary permissions and consents from the relevant state pollution control board. The board is obligated to grant consent within four months of the application, provided that all specified technical specifications for establishing and commencing operations have been met.

3. ***The Air (Prevention and Control of Pollution) Act, 1981***, is the primary legislation in India governing the prevention, control, and abatement of air pollution. The Act aims to safeguard the environment and surroundings from the adverse effects of pollutants emitted by factories, manufacturing units, and other activities. It establishes standards and requirements for companies to adhere to regarding pollutant emissions. Prior to establishing or operating an industrial or manufacturing unit within an air pollution control area, entities are required to obtain necessary permissions and consents from the relevant state pollution control board. The board is obligated to grant consent within four months of the application, provided that all specified requirements and compliance standards have been met.

III. State Specific Laws and Regulations

1. ***The Tamil Nadu Factories Rules, 1950*** were enacted in exercise of powers conferred under Section 112 of the Factories Act, 1948. These rules are a comprehensive set of regulations designed to ensure the safety, health, and welfare of workers in Tamil Nadu factories. The rules establish stringent standards for workplace conditions, including working hours, safety measures, welfare facilities, and the employment of young persons. Adherence to the rules is mandatory for all factories operating within the state.

2. ***The Tamil Nadu Labour Welfare Fund Act, 1972*** as amended, came into being to promote labour welfare in the State. The scheme of the Act provides for establishment of a Labour Welfare Fund, serving as a resource to promote welfare of employees and their dependents. For the purpose of its application however, the Act defines "Employee" as any person who has been employed for hire or reward to perform work (whether skilled or unskilled, manual, supervisory, clerical, or technical) in an establishment for at least 30 days during the preceding twelve months whether the terms of employment be express or implied. However, it excludes individuals primarily employed in managerial capacities or as apprentices on a part-time basis.

3. ***The Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981*** was enacted as a beneficial piece of legislation to provide for the conferment of permanent status to workmen in the industrial establishments in the State of Tamil Nadu, thereby ensuring job security. It applies to industrial establishments, not being seasonal, in Tamil Nadu that employ 50 or more workmen. However, the government can extend its provisions to establishments with fewer workmen through a notification. As per the provisions of the Act, workmen who have completed 480 days of continuous service in a period of 24 calendar months are entitled to permanent status. To ensure its enforcement and compliance, the Act appoints inspectors having the power to inspect records and enforce the provisions of the Act.

4. ***The Tamil Nadu Water (Prevention and Control of Pollution) Rules, 1983***, are a set of regulations designed to safeguard water quality in the state of Tamil Nadu. These rules, enacted under the Water (Prevention and Control of Pollution) Act, 1974, establish standards for industrial effluents, sewage, and agricultural runoff. To prevent water pollution, industries and establishments in Tamil Nadu require prior consent from the Tamil Nadu Pollution Control Board (TNPCB). The TNPCB monitors compliance with the rules and takes enforcement action against violators. The rules also provide a mechanism for appealing TNPCB decisions.

5. ***The Tamil Nadu Air (Prevention and Control of Pollution) Rules, 1983*** are a set of regulations designed to safeguard air quality in the state of Tamil Nadu. These rules, enacted under the Air (Prevention and Control of Pollution) Act, 1981, establish standards for emissions from industries, vehicles, and other sources. To prevent air pollution, industries and establishments in Tamil Nadu require prior consent from the Tamil Nadu Pollution Control Board (TNPCB). The TNPCB monitors compliance with the rules and takes enforcement action against violators. The rules also provide a mechanism for appealing TNPCB decisions.

6. ***The Tamil Nadu State Environment Policy 2017*** (referred as the **"TN State Environment Policy"**) drafted by the Department of Environment, State of Tamil Nadu focuses on environmental sustainability in the State as well as recognizing the objectives of Vision Tamil Nadu 2023 (Vision TN 2023). The TN State Environment Policy is being formulated keeping in mind the fourteen principles set out in the National Environment Policy 2006 and envisions to achieve objectives such as to conserve, nurture and renew environmental resources, integrate environmental well-being into developmental programmes, enhance preparedness to deal with climate change impacts and improve environmental governance and institutional capacity.

7. ***The Tamil Nadu Business Facilitation Act, 2018*** as amended, was enacted to provide for time-bound processing of applications and issue of clearances by various Competent Authorities of the State for establishing or expanding an enterprise for the promotion of economic development of the State and for an investor-friendly environment in the State. The Act facilitates a single point receipt of applications for securing clearances that are required to establish or expand an enterprise and for clearances required during normal course of business including renewals in a time-bound manner and to provide for effective grievance redressal mechanism and fine in case of failure of Competent Authorities to act within a time limit and for matters connected therewith or incidental thereto.

8. ***The Tamil Nadu Industrial Establishments (National, Festival And Special Holidays) Act, 1958,*** *as amended, was enacted to provide paid holidays for employees in industrial establishments, specifying four national holidays and five festival holidays as determined by the Inspector of Labour, appointed under the Act. The Act ensures that employees are paid wages for these holidays. Any employer who contravenes the provisions regarding the granting of these holidays is liable for the first offense, a fine between five thousand and ten thousand rupees, and for subsequent offenses, between ten thousand and twenty thousand rupees.*

IV. Labour Laws and Regulations-

1. ***The Factories Act, 1948***, as amended is a social legislation which has been enacted to regulate the occupational safety, health and welfare of workers at workplaces. The legislation is being enforced by the Government through officers appointed under the Act i.e. Inspectors of Factories, Deputy Chief Inspectors of Factories who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The Act defines the term "factory" which includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed or were employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. The Factories Act, and the rules framed thereunder, also requires, among other things, maintenance of various registers dealing with safety and labour standards. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

2. ***The Contract Labour (Regulation and Abolition) Act, 1970***, as amended (hereinafter referred to as the "Act"), endeavours to regulate the employment of contract labour in certain establishments and to facilitate its gradual abolition under specified circumstances. The Act applies to any establishment or contractor

employing or having employed twenty or more workers as contract labour on any day during the preceding twelve months. Additionally, it mandates the registration of establishments, licensing of contractors, and the provision of welfare and health facilities for contract workers.

3. ***The Public Liability Insurance Act, 1991 ("PLI Act"),*** as amended provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurred while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

4. ***Labour Codes-*** The Indian government has enacted four comprehensive labour codes to streamline and modernize the country's labour laws. These codes consolidate a majority of existing central labour legislation, providing a unified framework for regulating workplace relations and conditions once fully implemented.

   i. **The Code on Wages, 2019**, subsumes four existing laws: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. While certain provisions related to the Central Advisory Board are already in effect, the remaining provisions are scheduled for implementation on a date to be determined by the government.

   ii. **The Occupational Safety, Health, and Working Conditions Code, 2020**, consolidates the Factories Act, 1948, the Contract Labor (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code is also scheduled for implementation on a date to be announced by the government.

   iii. **The Industrial Relations Code, 2020**, subsumes three existing laws: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The implementation date for this code is yet to be determined.

   iv. **The Code on Social Security, 2020**, seeks to consolidate and modernize India's social security legislation. This comprehensive code will subsume multiple existing laws, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. The government will determine the implementation date for this unified code.

5. **Other Labour Laws and Regulations applicable-**

   In addition, our company is subject to other labour and employment regulations applicable in India. Following is an illustrative list of other labour laws that are applicable to our operations-

   i. Child Labour (Prohibition and Regulation) Act, 1986
   ii. Contract Labour (Regulation and Abolition) Act, 1970
   iii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   iv. Employees' Compensation Act, 1923
   v. Employees' State Insurance Act, 1948
   vi. Equal Remuneration Act, 1976
   vii. Industrial Disputes Act, 1947
   viii. Industrial Employment (Standing orders) Act, 1946
   ix. Maternity Benefit Act, 1961
   x. Minimum Wages Act, 1948
   xi. Trade Unions Act, 1926
   xii. Payment of Gratuity Act, 1972
   xiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
   xiv. Payment of Wages Act, 1936

V. Tax Specific Laws and Regulations

1. ***The Customs Act, 1962*** is a comprehensive law in India that governs the import and export of goods. It was enacted to consolidate and amend the laws relating to customs, ensuring smooth trade operations while protecting the country's economic interests. ***The Customs Tariff Act, 1975*** deals with the custom duties to be levied on the goods exported from and imported to India and provide for classification of goods under various tariff headings to determine the rate of duty applicable to each of them. Cumulatively they are referred to as ***"Customs Regulations"***.

2. ***Central Goods and Services Tax, 2017 (GST Act)*** introduced a uniform tax regime in India, replacing multiple indirect taxes levied by the central and state governments. Effective from July 1, 2017, GST is levied on the supply of goods and services within the country. The GST Act classifies goods and services into five tax brackets: 0%, 5%, 12%, 18%, and 28%.

   While copper waste and scrap and aluminium scrap falls under the 18% category, lead acid batteries are being subject to 28% GST. The tax is applicable to a wide range of transactions, including supply, transfer, purchase, barter, lease, or import. For intra-state transactions, both Central GST (CGST) and State GST (SGST) are levied. Interstate transactions and imported goods or services are subject to Integrated GST (IGST). A key feature of GST is its consumption-based nature, ensuring that taxes are paid in the state where the goods or services are consumed, rather than where they were produced.

VI. Foreign Trade and Investment Laws and Regulations

1. ***Foreign Trade Development and Regulation Act of 1992 (FTA),*** as amended, in conjunction with the ***Indian Foreign Trade Policy 2023 (FTP)***, governs the foreign policy and regulate foreign trade of India. Cumulatively they require that to engage in import or export activities, individuals or entities must obtain an Importer-Exporter Code (IEC) number issued by the Director-General of Foreign Trade (DGFT) or an authorized representative. The IEC can be revoked if the holder violates FTA provisions or engages in practices detrimental to India's trade relations.

2. ***The Foreign Exchange Management Act (FEMA), 1999*** and its accompanying regulations, govern foreign investment in India supplemented by the Consolidated Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion (DIPP). The Reserve Bank of India (RBI), under FEMA, has enacted the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations to control foreign investment in India. While foreign investment is generally permitted in India, there are specific sectors where it is prohibited. Foreign investors can invest in Indian companies through either the automatic route or the approval route. As per the current FDI policy (effective from 15.10.2020), 100% FDI is allowed under 'Automatic' route for mining and exploration of metal and non-metal ores including diamond, gold, silver and precious ores.

3. ***Manufacturing and Other Operations in Warehouse Regulations (MOOWR Scheme)*** is a scheme introduced by the Central Board of Indirect Taxes and Customs (CBIC) allowing manufacturers to import raw materials and capital goods without paying the Basic Custom Duty (BCD) and Integrated Goods and Services Tax (IGST).

VII. Intellectual Property Laws and Regulations

1. ***Trade Marks Act, 1999***, as amended, provides the legal framework for trademark protection in India. Registered trademarks enjoy a ten-year validity period, subject to renewal. Registration confers exclusive use rights and remedies against infringement or deceptive use. ***The Trade Marks Rules, 2017***, establish procedures for various matters, including the designation of well-known trademarks, representation of sound marks, acceptance of email as a service mode, revised fees, and mandatory user declarations.

VIII. Other Legislations

1. ***The Competition Act 2002,*** as amended, was enacted to prevent practices that are adverse to competition and to promote and maintain market competition, safeguard consumer interests, and ensure free trade in India. The Act identifies certain agreements as anti-competitive if they have an appreciable adverse effect on competition (AAEC) in the market or if there is an abuse of dominant position in the market. The Act establishes Competition Commission of India (CCI) as the regulatory authority entrusted with the task of

eliminating practices that have an AAEC and to promote and sustain competition, protect consumer interests, and uphold trade freedom. The Act also overlooks mergers and acquisitions (M&A) and the Competition (Amendment) Act, 2023 has introduced stringent provisions in this regard. The amendment has set a deal value threshold limit of INR 2000 crore for reporting the M&A to the CCI and have also reduced the CCI's timeline for assessment of M&A from 210 days to 150 days. In addition to that, the amendment has also changed the scope of anti- competitive agreements by substituting "exclusive supply agreements" with "exclusive dealing agreements" and has widened the meaning of the terms cartel.

2. ***The Legal Metrology Act (LMA),*** 2009, as amended, establishes and enforces standards for weights and measures used in trade and commerce within India. It mandates that individuals involved in the manufacturing, sale, or repair of weights and measures obtain a license from the Controller of Legal Metrology. All weights and measures employed in transactions must be verified and stamped at designated locations and times, subject to prescribed fees. The importation of weights and measures is also regulated, requiring registration and payment of requisite fees. The Act is punitive and provides penalties for violation of its provisions, for instance, penalty for sale or delivery of commodities, etc., by non-standard weight or measure up to twenty-five thousand rupees for first offence, up to fifty thousand for second offence and up to one lakh for third and subsequent offence.

In addition to the above, our company is subject to the basic laws of India, including the Companies Act, 2013 and its rules, The Securities and Exchange Board of India Act, 1992 and its regulations, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and the Contract Act, 1872 to order to carry out its operations.

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries:

1. Jain Green Technologies Private Limited,

2. Jain Ikon Global Ventures (FZC), and

3. Jain Investment (Private) Limited.

Set out below are the details of our Subsidiaries:

1. Jain Green Technologies Private Limited

Corporate information

Jain Green Technologies Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 24, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U28999TN2022PTC149361 and currently its registered office is situated at The Lattice, Old No 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai Tamil Nadu, India, 600010.

Nature of business

It is engaged in the business of processing scraps of ferrous metals, non-ferrous metals and non-metallic materials, manufacturing, processing ingots, alloy ingots, billets, wire rods, tubes, castings, moldings, wires, cables, extrusion profiles, sheets, forged products and other products through melting, pressing, forging, slitting, casting, molding, drawing, extruding, rolling, calendaring or other processes from metals, non-metallic materials and their scrap and exporting and importing of ferrous and non-ferrous metals and non-metallic materials for the purpose of manufacturing activity.

Capital structure

The authorized share capital of Jain Green Technologies Private Limited is ₹ 100,000,000 comprising of 10,000,000 equity shares of face value of ₹ 10 each and its issued, subscribed, and paid-up equity share capital is ₹ 85,000,000 comprising of 8,500,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of Jain Green Technologies Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares	Percentage of total shareholding (%)
Jain Resource Recycling Limited	8,499,990	99.99
Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited)	10	Negligible
Total	**8,500,000**	**100.00**

Accumulated Profits or Losses

There are no accumulated profits and losses of Jain Green Technologies Private Limited, not accounted for, by our Company in the Restated Financial Statements.

2. Jain Ikon Global Ventures (FZC) ("Jain Ikon")

Corporate information

Jain Ikon was incorporated and licensed as a free zone company with limited liability at Sharjah Airport International Free Zone (SAIF-Zone) on December 26, 2023 pursuant to Emiri Decree No. 2 of 1995. Its license number is 24198 and its corporate incorporation number is 150400. Its registered office is situated in 400 M2 Warehouse A2-027, A2 -028 and A2-029, SAIF Free Zone Sharjah, UAE.

Nature of business

It is engaged in the business of refining of gold dorebars and processing of old gold jewellery.

Capital structure

The total share capital of Jain Ikon is DHS. 1,50,000 divided into 100 shares of DHS 1,500 each.

Shareholding Pattern

The capital contribution of Jain Ikon as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares	Percentage of total shareholding (%)
Jain Resource Recycling Limited	70	70.00
Ikon Square Limited	28	28.00
Atul Pareek	2	2.00
Total	**100**	**100.00**

Accumulated Profits or Losses

There are no accumulated profits and losses of Jain Ikon, not accounted for, by our Company in the Restated Financial Statements.

3. Jain Investment (Private) Limited ("Jain Investment")

Corporate information

Jain Investment was incorporated as a private company with limited liability under the Companies Act No. 7 of 2007, Sri Lanka and was issued a certificate of incorporation dated January 01, 2024 by the Additional Registrar General of Companies, Sri Lanka. Its company number is P V 00291294. Its registered office is situated at No. 09, 03rd Floor, School Lane, Colombo 03- 00300, Sri Lanka.

Nature of business

It is engaged in the business of investment holding activities without engaging in any retail trading business activities.

Capital structure

The total share capital of Jain Investment is LKR 10,000.

Shareholding Pattern

The capital contribution of Jain Investment as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares(1)	Percentage of total shareholding (%)
Jain Resource Recycling Limited	10,000	100.00
Total	**10,000**	**100.00**

(1) Our Company subscribed to 10,000 equity shares of Jain Investment, however, as on date of this Draft Red Herring Prospectus, no funds have been transferred towards the subscribed share capital. For more details, please see "Restated Financial Information – Notes to Restated Financial Information – Note 6B current - Investments" on page 331.

Business interests between our Company and Subsidiaries

Except as stated in "*Our Business*" and "*Restated Financial Information - Notes to Restated Financial Information - Note 40 - Related Party Disclosures*" on pages 216 and 372, respectively, none of our Subsidiaries have any business interest in our Company.

Common Pursuits

Our Subsidiary, Jain Green Technologies Private Limited, is engaged in similar line of business as our Company and accordingly there are certain common pursuits between our Jain Green Technologies Private Limited and our Company. However, as a result of such common pursuits, there is no conflict of interest between Jain Green Technologies Private Limited and our Company, as its business is synergistic with the business of our Company. For details, see "*Our Business*" on page 216.

Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable property (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 2013, our business was carried out in the name of 'Jain Metal Rolling Mills', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated April 1, 1953 which was reconstituted several times. The first reconstitution was on April 1, 1993 followed by a subsequent reconstitution on April 1, 1999 with Shantilal Jain, Kantilal, Kamlesh Jain and Posibai as partners in the firm. Thereafter, with the exit of Kantilal and admission of Shreyansh Jain into the partnership it was further reconstituted on April 1, 2013 followed by amendment of the partnership arrangement on November 1, 2013 and on April 1, 2014 on exit of Posibai from the partnership. On April 1, 2017, the partnership was reconstituted with Shantilal Jain, Kamlesh Jain and Shreyansh Jain as partners. Subsequently, pursuant to the deed of reconstitution dated January 22, 2021, the partnership firm was further reconstituted with Kamlesh Jain and Sanchit Jain as partners having a profit sharing ratio of 99:1. Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm applied for its conversion into a private limited company with transfer of capital contribution of Kamlesh Jain and Sanchit Jain, being ₹396 million and ₹4 million respectively, for consideration other than cash, being the share capital of the private limited company and consequent conversion of partnership accounts of the firm into financials of the private limited company. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. Thereafter, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated February 5, 2025, and a fresh certificate of incorporation dated February 25, 2025, was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jain Resource Recycling Limited'.

Change in Registered and Corporate Office

The Registered and Corporate Office of our Company is currently situated at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India.

There has been no change in the Registered Office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below:

1. *"To convert the partnership firm Jain Metal Rolling Mills having office at The Lattice, Old no 7/1, New No 20, 4th Floor Waddles Road, Kilpauk, Chennai – 600010, having two partners, Mr. Kamlesh Jain and Mr. Sanchit Jain into a Private Limited Company, partners being subscribers and first director of the company.*

2. *To engage in the business of processing of Scraps of Ferrous Metals, Non-Ferrous Metals and Non-Metallic materials.*

3. *To engage in the business of manufacturing/ processing Ingots, Alloy Ingots, Billets, Wire Rods, Tubes, Castings, Mouldings, Wires, Cables, Extrusion Profiles, Sheets, Forged Products and other products through melting, pressing, forging, slitting, casting, moulding, drawing, extruding, rolling, calendaring or other processes from metals, non-metallic materials and their scrap; and*

4. *Exporting, Importing & Trading of Ferrous and Non-ferrous metals and Non-metallic materials including their scrap.*

5. *To establish and carry on in India or elsewhere the business of manufacture, produce, process, import, Export and trading, all types of food and food products, bread, biscuits, sweets, confectioneries, salted item, jams, jellies, all type of dairy and dairy products including milk, ghee, butter, etc, all type of staple food like rice, wheat, mustard, vegetables, cereals, spices, all types and kind of oils, fats, and to develop, grow, cultivate, fabricate, to act as agent, broker, stockiest, distributor, importer, exporter, trader, buyer, seller, vendor, consultant, job-worker or otherwise deal in all shapes, sizes, users, capacities,*

specifications, description, qualities and varieties of products generally consumed or may be consumed or used by any living being or meant for any commercial or industrial use.

6. *To engage in the business of Trading, Manufacturing, Processing, Importing & Exporting of Precious and Semi-Precious metals, Precious and Semi- Precious Metal Scraps, Precious and Semi-Precious Stones, Gems and Pearls."*

Amendments to the Memorandum of Association

The amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of shareholders' resolution/effective date	Particulars
July 27, 2022	Clause V of the Memorandum of Association was amended and authorized share capital of our Company was increased from ₹ 400,000,000 divided into 40,000,000 Equity Shares of ₹ 10 each to ₹ 425,000,000 comprising of ₹ 400,000,000 divided into 40,000,000 Equity Shares of ₹ 10 each and ₹ 25,000,000 divided into 2,500,000 0.01% Optionally Convertible and Redeemable Preference Shares of ₹ 10 each.
July 24, 2023	The following new object for furtherance of main objects was inserted after clause III(3.4) to include clause III(3.5) - "*3.5 To establish and carry on in India or elsewhere the business of manufacture, produce, process, import, Export and trading, all types of food and food products, bread, biscuits, sweets, confectioneries, salted item, jams, jellies, all type of dairy and dairy products including milk, ghee, butter, etc, all type of staple food like rice, wheat, mustard, vegetables, cereals, spices, all types and kind of oils, fats, and to develop, grow, cultivate, fabricate, to act as agent, broker, stockiest, distributor, importer, exporter, trader, buyer, seller, vendor, consultant, job-worker or otherwise deal in all shapes, sizes, users, capacities, specifications, description, qualities and varieties of products generally consumed or may be consumed or used by any living being or meant for any commercial or industrial use*."
December 11, 2023	Clause V of the Memorandum of Association was amended and authorized share capital of our Company was increased from ₹ 425,000,000 comprising of ₹ 400,000,000 divided into 40,000,000 Equity Shares of ₹ 10 each and ₹ 25,000,000 divided into 2,500,000 0.01% Optionally Convertible and Redeemable Preference Shares of ₹ 10 each to ₹ 435,500,000 comprising of ₹ 410,500,000 Equity Shares divided into 41,050,000 Equity Shares of ₹ 10 each and ₹ 25,000,000 divided into 2,500,000 0.01% Optionally Convertible and Redeemable Preference Shares of ₹ 10 each.
	The following new object for furtherance of main objects was inserted after clause III(3.5) to include clause III(3.6) - "*3.6 To engage in the business of Trading Manufacturing, Processing, Importing & Exporting of Precious and Semi - Precious metals, Precious and Semi - Precious metal scraps, Precious and Semi - Precious Stones, Gems and Pearls."*
Pursuant to the Scheme of Amalgamation, the Optionally Convertible and Redeemable Preference Shares were cancelled in entirety. Further, the authorised share capital of Jain Recycling Private Limited was consolidated into our Company, upon the scheme coming into effect from January 31, 2025 and accordingly, the authorised share capital of our Company was increased to ₹ 625,000,000 comprising of 62,500,000 Equity Shares of ₹ 10 each.	
February 05, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Jain Resource Recycling Private Limited' to 'Jain Resource Recycling Limited' pursuant to the conversion of our Company into a public limited company.
February 26, 2025	Clause V of the Memorandum of Association was amended and authorized share capital of our Company was increased from ₹ 625,000,000 comprising of 62,500,000 Equity Shares of ₹ 10 each to ₹ 825,000,000 comprising of 82,500,000 Equity Shares of ₹ 10 each.
March 18, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of the face value of the Equity Shares from ₹ 10 each to ₹ 2 and the authorised share capital of our Company was revised from ₹ 825,000,000 comprising of 82,500,000 Equity Shares of ₹ 10 each to ₹ 825,000,000 comprising of 412,500,000 Equity Shares of ₹ 2 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Particulars
2013	Commencement of operations by setting up a lead refining unit
2018	Expansion of operations by setting up a copper cable recycling unit
2022	Conversion of Jain Metal Rolling Mills from a partnership firm to a private limited company, Jain Resource Recycling Private Limited
	Ventured into aluminium recycling by way of establishing a subsidiary, Jain Green Technologies Private Limited
2023	Secured registration with the London Metal Exchange with the brand name "Jain 9997"
	Initiated supply of aluminium alloys to customers in hot molten form
	Acquired stake in a foreign subsidiary, Jain Ikon Global Ventures (FZC) in Sharjah, UAE for expansion of operations in gold refining
2024	Entered into an agreement with Mars Metals and Minerals Private Limited and Star Minerals and Metals Pte Limited for expansion of operations in Sri Lanka for mining heavy minerals
	Installation and commissioning of the gold refining facility in UAE for commencement of gold refining operations
2025	Conversion from a private limited company to a public limited company
	Approval of the Scheme of Amalgamation with Jain Recycling Private Limited

Key awards, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2023	Received the Non-Ferrous Best Performance Award 2022-23 by The Indian Institute of Metals
2023	Received the Global Platinum Business Excellence Award for the 'Fastest Growing Company of the Year in Metal' by MSME Chamber of Commerce and Industry of India

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the last 10 years, except as stated below:

Conversion of the erstwhile partnership firm, Jain Metal Rolling Mills into our Company

Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm, Jain Metal Rolling Mills, having its registered office at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India, was converted into our Company and a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. The details of partners, capital contribution and profit-sharing ratio of the erstwhile partnership firm are given below:

S. No.	Name of the partner	Capital contributions on January 31, 2022	Profit sharing (in %)
1.	Kamlesh Jain	396,000,000	99
2.	Sanchit Jain	4,000,000	1
Total		**400,000,000**	**100**

Our Promoter and Chairman and Managing Director was one of the partners of Jain Metal Rolling Mills. Upon conversion, 4,00,00,000 shares of face value ₹ 10/- each were allotted to Kamalesh Jain (39,600,000 shares) and Sanchit Jain (400,000 Shares) erstwhile partners of Jain Metal Rolling Mills. For further details, please see "*Restated Financial Information*" on page 300.

Composite Scheme of Arrangement and Amalgamation ("Scheme of Amalgamation") between our Company ("Transferee Company") and our erstwhile subsidiary, Jain Recycling Private Limited ("Transferor Company") and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

Our Board of Directors, pursuant to resolution dated December 14, 2023, and the board of directors of Jain Recycling Private Limited pursuant to a resolution dated December 14, 2023, approved the Scheme of Amalgamation and filed the same before the National Company Law Tribunal, Chennai ("**NCLT**"). The NCLT sanctioned and confirmed the Scheme of Amalgamation pursuant to an order dated January 21, 2025 read with order dated February 21, 2025 with effect from April 1, 2024 ("**Appointed Date**"). The Scheme of Amalgamation comprised of:

i. *Reduction of share capital of Transferor Company and Transferee Company* - The compulsorily convertible preference Share ("**CCPS**") and the Optionally Convertible Preference Shares ("**OCPS**") of the Transferor Company were cancelled and ₹ 217.60 and ₹ 295.00 per share being the entire paid up amount, including premium, for the respective shares, was returned to the CCPS and OCPS shareholders of the Transferor Company, respectively. Further, OCPS of the Transferee Company were cancelled and ₹ 136.00 per share being the entire paid up for such shares, including premium, was returned to the OCPS shareholders of the Transferee Company.

ii. *Amalgamation of Transferor Company into Transferee Company* - The entire business of the Transferor Company was transferred to and vested in the Transferee Company as a going concern with effect from January 31, 2025 ("**Effective Date**"), which included, among others: (a) all the estate, assets (movable and immovable), properties, title, interests and authorities of whatsoever nature, whether or not included in the books of the Transferor Company, consents, permissions, licenses, certificates, insurance covers, power of attorneys issued to or executed in favour of the Transferee Company, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Transferor Company is a party (b) any legal or other proceedings by or against the Transferor Company pending on the appointed date are to be continued and enforced by or against the Transferee Company (c) all liabilities, debt, duties, and obligations of the Transferor Company were transferred to and vested in the Transferee Company and (d) all the staff and employees of the Transferor Company became the staff and employees of our the Transferee Company without any interruption or break in service and on terms and conditions not less favourable than those applicable to such staff and employees with reference to the Transferor Company on the Effective Date.

Pursuant to the Scheme of Amalgamation, the authorised share capital of the Transferor Company was combined with that of the Transferee Company and the authorised share capital of the Transferee Company was increased to ₹ 625,000,000 comprising of 62,500,000 Equity Shares of ₹ 10 each. In this regard, a valuation report dated December 14, 2023 has been obtained from Radhakrishnan K.S. FCA, CISA, registered valuer for determining the fair market value of ₹ 82.73 per equity share and swap ratio of 18.27 shares of Transferee Company for every share held in the Transferor Company as on December 12, 2023. The said valuation report has been disclosed in the section titled "*Material Contracts and Documents for Inspection*" on page 533. For further details, see "*History and Certain Corporate Matters-Amendments to the Memorandum of Association*" on page 262 and "*Capital Structure - Notes to Capital Structure - Share Capital History of our Company*" on page 101.

Except as stated below, our Promoter or Directors are not related with JRPL:

S. No.	Name of our Promoter/Director	Relationship with JRPL
1.	Kamlesh Jain	Shareholder holding 11,60,000 shares of face value 10 each constituting 99.90% of equity shareholding of JRPL
2.	Hemant Shantilal Jain	Additional director of JRPL
3.	Mayank Pareek	Managing director and shareholder holding 1,160 shares of face value 10 each constituting 0.10% of equity shareholding of JRPL

Capital shares transfer agreement dated May 16, 2024 entered into between our Company and M/s Ikon Square Limited ("Shares Transfer Agreement") and capital shares transfer agreement dated December 9, 2024 entered into between our Company and M/s Ikon Square Limited.

Our Company entered into the Shares Transfer Agreement in accordance with the applicable laws of SAIF Zone, the Emirate of Sharjah and United Arab Emirates, for the acquisition of 51 shares of DHS 1,500 each of Jain Ikon Global Ventures (FZC), a company registered in United Arab Emirates ("**Jain Ikon**"), held by M/s Ikon Square Limited, constituting 51% of the total share capital of Jain Ikon for a consideration of DHS 76,500/-.Jain Ikon is engaged in gold refining in the SAIF Free Zone, UAE. For more details, please see section titled "*Our Business - Strategic Expansion of gold refining operations for enhancement of production capabilities in Indian overseas"* on page 228. Subsequently, pursuant to the capital shares transfer agreement dated December 9, 2024, our Company further acquired 19 shares of DHS 1, 500 each of Jain Ikon, for a total consideration of DHS 28,500/- resulting in the aggregate shareholding of our Company in Jain Ikon to be 70% i.e. 70 shares.

In this regard, valuation reports dated May 29, 2024 and September 27, 2024 from S Tarun Kumar & Co, Chartered Accountants, and Radhakrishnan K.S. FCA, CISA, registered valuer, respectively, have been obtained. The said valuation report has been disclosed in the section titled "*Material Contracts and Documents for Inspection*" on page 534. For more details, please see section titled "*Our Subsidiaries*" on page 258.

Investment agreement dated August 29, 2024 entered into between our Company, Star Minerals and Metals Pte Ltd (together with our Company, the "Investors"), Sun Minerals Mannar (Private) Limited ("Sun Minerals"), and Mars Metals and Minerals Private Limited, Mr Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharam and Mr Srinivasagam Gogulakrishnan (collectively, "Group" and together with Investors and Sun Minerals, "Parties") (the "Investment Agreement"), shareholders' agreement dated August 29, 2024 entered into between the Parties ("Shareholders' Agreement") and shareholder loan agreement dated August 29, 2024 entered into between our Company, Star Minerals and Metals Pte Ltd and Sun Minerals Mannar (Private) Limited ("Shareholder Loan Agreement")

Pursuant to the Investment Agreement, the Investors shall carry out commercial mining, primary processing of raw sand and secondary processing of heavy mineral concentrate in Mannar, Sri Lanka through Sun Minerals and agreed to, invest a sum of USD 17,000,000 in Sun Minerals by way of equity shares, loan and/or redeemable instruments and manage operations and management of Sun Minerals for the purpose of carrying out activities set out above. As per the Investment Agreement, our Company agreed to invest USD 1,633,333 by subscribing to 35,000 equity shares (constituting 21% of the total issued and outstanding equity share capital) in Sun Minerals. The remaining shares shall be held by Mars Metals and Minerals Private Limited (60%) and Star Minerals and Metals Pte. Ltd (19%). Further, our Company agreed to invest USD 6,866,667 by way of loan and/or subscription to redeemable securities of Sun Minerals.

In furtherance to the Investment Agreement, our Company entered into the Shareholders' Agreement setting out the rights of the parties including, inter alia, information rights to the shareholders of Sun Minerals, distribution of profits of Sun Minerals, right to appoint nominee director on the board of Sun Minerals and the right of first refusal by Investors towards the offer for sale of shares by the Group and vice versa. Further, our Company entered into the Shareholder Loan Agreement, setting out the terms for term loan facility to be availed by Sun Minerals from Investors.

Further, in terms of the Investment Agreement, Sun Minerals entered into an indenture of lease with Mars Metals and Minerals Private Limited for the purposes of leasing from Mars Metals and Minerals Private Limited the land marked lots 1, 2,3 and 4 in Plan No. 8491 dated March 4, 2024 (the "**Leased Premises**") for a period of 30 years with an option to continue the lease for a period of a further period of 10 years. The Leased Premises is proposed to be used for the purposes of carrying out mining and processing of heavy minerals including setting up of processing plants and for other lawful purposes. For more details, please see "*Our Business*" on page 216.

Memorandum of Understanding dated February 20, 2025 (the "MoU") entered into between our Company, Star Minerals and Metals Pte Ltd (together with our Company, the "Investor Group"), Sun Minerals Mannar (Private) Limited ("Sun Minerals"), and Mars Metals and Minerals Private Limited ("Mars Metals", and together with Investor Group and Sun Minerals, "Parties")

Pursuant to the Shareholders' Agreement dated August 29, 2024, the Parties entered into the MoU, whereby Mars Metals agreed to, sell and transfer full legal and beneficial interest in 25,000 equity shares of Sun Minerals to the Investor Group, i.e., 13,125 equity shares to our Company and 11,875 equity shares to Star Minerals and Metals Pte Ltd cumulatively representing 15% of the equity share capital of LKR 14,000 per equity share in Sun Minerals for a total consideration of LKR 350,000,000/-. Resultantly, in the aggregate shareholding of our Company in Sun Minerals increased to 48,125 equity shares constituting 28.88% of the equity share capital. For more details, please see "*History and Certain Corporate Matters-Our Associate*" on page 266.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries and joint ventures

As on the date of this Draft Red Herring Prospectus, we have two Subsidiaries, Jain Ikon Global Ventures FZC and Jain Green Technologies Private Limited. For more details, please see the section titled "*Our Subsidiaries*" on page 258.

Further, we do not have any joint ventures as on the date of this Draft Red Herring Prospectus.

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate company i.e. Sun Minerals Mannar (Private) Limited ("**Sun Minerals**"). The details are provided below:

Corporate Information

Sun Minerals was incorporated on June 3, 2024 under the Companies Act No. 7 of 2007 bearing company registration number PV 00302333 as a private company and a certificate of incorporation was issued by the Department of Registrar of Companies, Sri Lanka. It has its registered office at Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka.

Nature of business

Sun Minerals is authorised under the provisions of its memorandum of association to carry the business of, among other things, mining and primary and secondary processing of heavy minerals in Mannar, Sri Lanka.

Capital Structure

The issued, subscribed and paid up share capital of Sun Minerals is LKR 166,660 divided into 166,660 equity shares of LKR 1 each.

Shareholding

The shareholding pattern of Sun Minerals as of the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of equity shares held of face value of LKR 1 each	Percentage of total shareholding (%)
1.	Mars Metals and Minerals (Private) Limited	75,000	45.00
2.	Jain Resource Recycling Limited	48,125	28.88
3.	Star Minerals and Metals Pte Ltd	43,535	26.12
Total		**166,660**	**100.00**

Common Pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between Sun Minerals and our Company.

Business interests between our Company and our Associate

Except for the mining of heavy minerals in Mannar, Sri Lanka by the Company with Mars Metals and Minerals (Private) Limited and Star Minerals and Metals Pte Ltd through Sun Minerals, details of which are set out in "*- Investment agreement dated August 29, 2024 entered into between our Company, Star Minerals and Metals Pte Ltd (together with our Company, the "Investor"), Sun Minerals Mannar (Private) Limited ("Sun Minerals"), and Mars Metals and Minerals Private Limited, Mr Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharam and Mr Srinivasagam Gogulakrishnan (collectively, "Promoter Group" and together with Investors and Sun Minerals, "Parties") (the "Investment Agreement"), shareholders' agreement dated August 29, 2024 entered into between the Parties ("Shareholders' Agreement") and shareholder loan agreement dated August 29, 2024 entered into between our Company, Star Minerals and Metals Pte Ltd and Sun Minerals Mannar (Private) Limited ("Shareholder Loan Agreement")" on page* 265 and "*Our Business – Diversification into heavy minerals and setting up of titanium slag plant in Sri Lanka*" on page 229, our Associate does not have any business interest in our Company.

Material Agreements

As of the date of this Draft Red Herring Prospectus, except as disclosed in this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, *inter se* agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders' Agreements

Share purchase agreement dated March 24, 2025 between Motilal Oswal Finvest Limited ("Motilal Oswal"), Kamlesh Jain and our Company ("Share Purchase Agreement")

Pursuant to the Share Purchase Agreement, Motilal Oswal purchased 1,011,044 equity shares of face value ₹ 10 each of our Company (the "**Sale Shares**") representing 1.56% of the total share capital of the Company from Kamlesh Jain together with the rights, title and interest attached to the Sale Shares (including the right to receive all dividends, distributions or any return of capital declared, pending payment or paid on or after the date of the Share Purchase Agreement). Based on the valuation report dated March 24, 2025 obtained from Radhakrishnan K.S. FCA, CISA, registered valuer, the valuation of equity shares of the Company on a going concern basis was ₹ 989.08 as on September 30,2024. Accordingly, Motilal Oswal acquired for a consideration of ₹ 1,000.93 million.

In terms of the Share Purchase Agreement, Motilal Oswal shall be vested with certain special rights in case the Company does not complete the proposed Offer on or before March 31, 2026 ("**Long Stop Date**"), including (i) right of inspection and audit of the books of accounts of the Company once every Financial Year, (ii) anti-dilution rights to maintain their proportionate ownership interest in the Company and the right to purchase/subscribe to the Equity Shares on pro-rata basis their share in further issuances of Equity Shares by the Company, (iii) tag along rights in case the Promoter Selling Shareholders is selling more than 10% of their shareholding in the Company, (iv) prior consent for certain matters including changes in authorized share capital of the Company, amendments to the Memorandum of Association and Articles of Association, liquidation, dissolution or winding-up of the Company and any merger, acquisition, recapitalization, any change of control, IPO or transfer of substantially all of Company's assets, and (iv) certain information rights as long as Motilal Oswal holds at least 0.3% of the share capital of the Company. Further, Motilal Oswal shall have an exit option in case the Offer is not completed within the Long Stop Date.

Debenture subscription agreement dated August 7, 2024 entered into between our Company, Kamlesh Jain, Suryavanshi Commotrade Private Limited ("Survavanshi") and Bengal Finance & Investment Private Limited ("Bengal Finance", Suryavanshi and Bengal Finance collectively referred to as "Investors") (the "Debenture Subscription Agreement") read with amendment to the Debenture Subscription Agreement dated March 13, 2025 entered into between our Company, Kamlesh Jain and the Investors ("DSA Amendment Agreement")

Pursuant to the Debenture Subscription Agreement, the Investors subscribed to 10,000 unsecured optionally fully convertible debentures each of face value ₹ 100,000 each ("**OFCDs**") for a total consideration of ₹ 1,000 million on a private placement basis as per the terms agreed between the parties to the Debenture Subscription Agreement. In terms of the Debenture Subscription Agreement, it was agreed amongst the parties that the Investors shall be vested with certain special rights in the Company, in the event the Company fails to file the Draft Red Herring Prospectus within three months from the date of order of the National Company Law Tribunal, Chennai approving the Scheme of Amalgamation i.e. January 21, 2025, subject to their aggregate shareholding being not less than 1% of the share capital of the Company on a fully diluted basis.

The special rights to be vested with the Investors include (i) right of inspection and audit of the books of accounts of the Company once every Financial Year, (ii) anti-dilution rights to maintain their proportionate ownership interest in the Company and the right to purchase/subscribe to the Equity Shares or equivalent securities of the Company on pro-rata basis their share in further issuances of Equity Shares by the Company, (iii) right of first refusal and tag along rights, (iv) prior consent from the Investors for certain matters including changes in authorized share capital of the Company, amendments to the Memorandum of Association and Articles of Association, liquidation, dissolution or winding-up of the Company and any merger, acquisition, recapitalization, any change of control, IPO or transfer of substantially all of Company's assets and (iv) certain information rights as long as Investors collectively hold at least 1% of the share capital of the Company.("**Special Rights**")

Subsequently, in furtherance of the Offer, the parties to the Debenture Subscription Agreement entered into the DSA Amendment Agreement for conversion of the OFCDs into Equity Shares of the Company, in compliance with requirements prescribed under the SEBI ICDR Regulations and allotment of a minimum of 1,566,750 Equity Shares of the Company constituting 2.42% of the Equity Share capital of the Company. For more details, please see "*Capital Structure – Share capital history of our Company*" on page 101. Further, the parties have agreed that the special rights shall be vested with the Investors in the event the proposed Offer is not completed on or before March 31, 2026.

Debenture subscription agreement dated August 14, 2024 entered into between our Company, Kamlesh Jain, McJain Infoservices Private Limited ("McJain") (the "McJain Debenture Subscription Agreement") read with amendment to the Debenture Subscription Agreement dated March 13, 2025 entered into between our Company, Kamlesh Jain and the McJain ("McJain DSA Amendment Agreement")

Pursuant to the McJain Debenture Subscription Agreement, McJain subscribed to 3,000 unsecured optionally fully convertible debentures each of face value ₹ 100,000 each ("**OFCDs**") for a consideration of ₹ 300 million, in one or more tranche, on a private placement basis as per the terms agreed between the parties to the McJain Debenture Subscription Agreement. In terms of the McJain Debenture Subscription Agreement, it was agreed amongst the parties that McJain shall be vested with certain special rights in the Company, in the event the Company fails to file the Draft Red Herring Prospectus within three months from the date of order of the National Company Law Tribunal, Chennai approving the Scheme of Amalgamation i.e. January 21, 2025, subject to their aggregate shareholding being not less than 0.73% of the share capital of the Company on a fully diluted basis.

The special rights to be vested with McJain include (i) right of inspection and audit of the books of accounts of the Company once every Financial Year, (ii) anti-dilution rights to maintain their proportionate ownership interest in the Company and the right to purchase/subscribe to the Equity Shares or equivalent securities of the Company on pro-rata basis their share in further issuances of Equity Shares by the Company, (iii) right of first refusal and tag along rights, (iv) prior consent from McJain for certain matters including changes in authorized share capital of the Company, amendments to the Memorandum of Association and Articles of Association, liquidation, dissolution or winding-up of the Company and any merger, acquisition, recapitalization, any change of control, IPO or transfer of substantially all of Company's assets and (iv) certain information rights as long as McJain holds at least 0.73% of the share capital of the Company.("**Special Rights**")

Subsequently, in furtherance of the Offer, the parties to the Debenture Subscription Agreement entered into the McJain DSA Amendment Agreement for conversion of the OFCDs into Equity Shares of the Company, in compliance with requirements prescribed under the SEBI ICDR Regulations and allotment of a minimum of 470,026 Equity Shares of the Company constituting 0.73% of the Equity Share capital of the Company. For more details, please see "*Capital Structure – Share capital history of our Company*" on page 101. Further, the parties have agreed that the special rights shall be vested with the Investors in the event the proposed Offer is not completed on or before March 31, 2026.

Share purchase agreement dated March 14, 2025 entered into between Suresh Mutha ("Purchaser"), Geetha K Jain, a member of our Promoter Group ("Seller") and our Company ("SG SPA")

Pursuant to the SG SPA, the Purchaser agreed to purchase 50,552 equity shares of face value ₹ 10 each of the Company, along with the rights attached to such Equity Shares including right to receive all dividends, distributions or any return of capital declared, free and clear from all encumbrances, from the Seller at a price of ₹ 990 per equity share for a total consideration of ₹ 50,046,480. For details, in relation to secondary transactions by members of our Promoter Group, please see "*Capital Structure - Share capital history of our Company - Secondary Transactions*" on page 104.

Share purchase agreement dated February 25, 2025 entered into between Star Trust ("Purchaser"), Kamlesh Jain, our Promoter ("Seller") and our Company ("Star Trust SPA")

Pursuant to the Star Trust SPA, the Purchaser agreed to purchase 3,133,502 equity shares of face value ₹ 10 each of the Company, along with the rights attached to such Equity Shares including right to receive all dividends, distributions or any return of capital declared, free and clear from all encumbrances, from the Seller at a price of ₹ 78 per equity share for a total consideration of ₹ 2,444,413,156. For more details, please see "*Capital Structure – Build-up of Promoter's Equity shareholding in our Company*" on page 107.

Key terms of other material agreements

Share subscription agreement dated December 12, 2023 entered into among our Company and Isharays Energy Private Limited ("Isharays") (the share subscription agreement, the "JRRPL SSA") and the shareholders' agreement dated December 12, 2023 entered into between SunSource Energy Private Limited ("SunSource"), our Company and Isharays ("JRRPL SHA), read with the power supply and offtake agreement dated December 12, 2023 entered into between Isharays and our Company ("JRRPL PSA")

Pursuant to the JRRPL PSA, SunSource, a company engaged in the development of solar power projects, agreed to collaborate with the offtaker, our Company in setting up a solar power project ("**Project**") to meet the captive consumption requirements of our Company and to be operated through a special purpose vehicle entity Isharays, with the Project having an installed capacity of 21MWp, for supplying 2.6 MWp capacity with a minimum of 4.03 million units of solar energy to our Company for a period of 25 years from the date of commencement of the supply of electricity. In terms of the JRRPL PSA, our Company along with other offtakers was required to own at least 26% equity shares collectively with voting rights in Isharays in accordance with the shareholding requirements for a captive power project, as prescribed under the applicable provisions of the Electricity Act, 2003 and the rules made thereunder, as amended.

Hence, in compliance thereof, JRRPL SSA was entered into for our Company to subscribe to 988,000 Class A-equity shares of Isharays with voting rights of face value of ₹10 each, for an amount of ₹9,880,000 i.e. approximately 5.76% of the equity shares of Isharays on non-diluted basis. In addition to the JRRPL PSA and JRRPL SSA, JRRPL SHA was entered into to set out their mutual rights and obligations and set out the terms and conditions governing their respective relationship as shareholders. Pursuant to the JRRPL SHA, our Company has been granted certain rights including but not limited to: (i)put option rights, (ii) dividend and voting rights, and (iii) right to terminate the JRRPL PSA in case of uncurable default by SunSource or Isharays.

Share subscription agreement dated December 12, 2023 entered into between Isharays Energy Private Limited ("Isharays") and erstwhile Jain Recycling Private Limited ("JRPL") (the share subscription agreement, the "JRPL SSA") and the shareholders' agreement dated December 12, 2023 entered into between SunSource Energy Private Limited ("SunSource"), JRPL and Isharays ("JRPL SHA), read with the power supply and offtake agreement dated December 12, 2023 entered into between Isharays and JRPL ("JRPL PSA")

Pursuant to the JRPL PSA, SunSource, a company engaged in the development of solar power projects, agreed to collaborate with the offtaker, our Company in setting up a solar power project ("**Project**") to meet the captive consumption requirements of our Company and to be operated through a special purpose vehicle entity Isharays, with the Project having an installed capacity of 21MWp, for supplying 3 MWp capacity to a minimum of 4.65 million units of solar energy to JRPL for a period of 25 years from the date of commencement of the supply of electricity. In terms of the JRPL PSA, our Company along with other offtakers was required to own at least 26% equity shares collectively with voting rights in Isharays in accordance with the shareholding requirements for a captive power project, as prescribed under the applicable provisions of the Electricity Act, 2003 and the rules made thereunder, as amended.

Hence, in compliance thereof, JRPL SSA was entered into for JRPL to subscribe to 1,140,000 Class A-equity shares of Isharays with voting rights of face value of ₹10 each, for an amount of ₹1,400,000 i.e. approximately 6.57% of the equity shares of Isharays on non-diluted basis. In addition to the JRPL PSA and JRPL SSA, JRPL SHA was entered into to set out their mutual rights and obligations and set out the terms and conditions governing their respective relationship as shareholders. Pursuant to the JRPL SHA, our Company has been granted certain rights including but not limited to: (i) put option rights, (ii) dividend and voting rights, and (iii) right to terminate the JRPL PSA in case of uncurable default by SunSource or Isharays.

Other details regarding our Company

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As of the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in setting up any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As of the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, see "*Our Business*" on page 216.

Capacity/facility creation or location of plants

For details regarding capacity/facility creation and location of plants of our Company, see "*Our Business*" on page 216.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, there are no guarantees given to third parties by the Promoter Selling Shareholder.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than 3 Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises seven Directors, of which three are Executive Directors and four are Independent Directors (including one woman independent director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details of our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Kamlesh Jain** *Designation*: Chairman and Managing Director *Date of birth*: June 30, 1968 *Address*: No. 43 Thambuswamy Street, Kilpauk Chennai, Tamil Nadu – 600010, India *Occupation*: Business *Current Term*: 5 years with effect from August 5, 2022 *Period of Directorship*: Since August 5, 2022 *Nationality*: Indian *DIN*: 01447952	56	**Indian Companies** • Jain Green Technologies Private Limited • K.S.J. Metal Impex Private Limited • JBN Associates Private Limited • Salputri Dealers Private Limited • KSJ Infrastructure Private Limited • Gocapital Finance Limited • Jackpot Commodeal Private Limited **Foreign Companies** N/A
2.	**Mayank Pareek** *Designation*: Joint Managing Director *Date of birth*: November 1, 1972 *Address*: Flat 7023 TVH Lumbini Square, 7th Block 127A Bricklin Road, Purasaiwalkam, Chennai, Tamil Nadu– 600007, India *Occupation*: Business *Current Term*: 5 years with effect from February 25, 2025 *Period of Directorship*: Since May 23, 2022 *Nationality*: Indian *DIN*: 00595657	52	**Indian Companies** • Jain Green Technologies Private Limited • Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited) **Foreign Companies** N/A

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
3.	**Hemant Shantilal Jain** *Designation*: Executive Director and Chief Financial Offer *Date of birth*: May 9, 1984 *Address*: Door No.1602 Block G, Abinandan Apartments, Strahans Road Pattalam, Chennai, Tamil Nadu – 600012, India *Occupation*: Business *Current Term*: 5 years with effect from February 25, 2025 *Period of Directorship*: Since April 11, 2022 *Nationality*: Indian *DIN*: 06545627	40	**<u>Indian Companies</u>** • Jain Green Technologies Private Limited • Salputri Dealers Private Limited • KSJ Infrastructure Private Limited • JBN Associates Private Limited • Jackpot Commodeal Private Limited **<u>Foreign Companies</u>** N/A
4.	**Dr. Kandaswamy Paramasivan** *Designation*: Independent Director *Date of birth*: April 30, 1963 *Address*: 38 Srinivas Apartments, 27 Kalakshetra Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600041, India *Occupation*: Professional *Current Term*: 3 years with effect from March 19, 2025 *Period of Directorship*: Since March 19, 2025 *Nationality*: Indian *DIN*: 10918218	61	**<u>Indian Companies</u>** N/A **<u>Foreign Companies</u>** N/A
5.	**Jayaramakrishnan Kannan** *Designation*: Independent Director *Date of birth*: March 24, 1954 *Address*: 1023. Luz Amor, 233/235, Royapettah High Road, Mylapore, Chennai, Tamil Nadu – 600004, India *Occupation*: Professional *Current Term*: 3 years with effect from March 19, 2025 *Period of Directorship*: Since March 19, 2025 *Nationality*: Indian *DIN*: 06551104	71	**<u>Indian Companies</u>** • SS Corporate Management Services Private Limited • Swan Energy Limited • Methodhub Software Limited • Himadhri Dairy Products Private Limited • Himadhri Food Products Private Limited • Manisha Soft Solutions Private Limited • Roots Innovation Labs Private Limited **<u>Foreign Companies</u>** N/A

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
6.	**Rajendra Kumar Prasan** *Designation*: Independent Director D*ate of birth*: May 13, 1970 *Address*: Aishwaryam Apartments, Block A, Flat 2C, 103/7, Beracah Road, Kellys, Secretariat Colony, Kilpauk, Chennai, Tamil Nadu – 600 010, India *Occupation*: Professional *Current Term*: 3 years with effect from March 19, 2025 *Period of Directorship*: Since March 19, 2025 *Nationality*: Indian *DIN*: 00835879	54	**Indian Companies** • Jumbo Bag Limited **Foreign Companies** N/A
7.	**Revathi Raghunathan** *Designation*: Independent Director *Date of birth*: March 23, 1966 *Address*: New No. 25, Old No. 15/2, Baroda Street, West Mambalam, Chennai, Tamil Nadu – 600033, India *Occupation*: Professional *Current Term*: 3 years with effect from March 19, 2025 *Period of Directorship*: Since March 19, 2025 *Nationality*: Indian *DIN*: 01254043	58	**Indian Companies** • Healthy Investments Limited • Six Phrase Edutech Private Limited • Malladi Drugs and Pharmaceuticals Limited • W.S. Industries (India) Limited • Veranda Administrative Learning Solutions Private Limited • Veranda Learning Solutions Limited • Veranda IAS Learning Solutions Private Limited • Fat Rhino Stay Private Limited • Akshaya Business Solutions Private Limited **Foreign Companies** N/A

Relationships among our Directors, Key Managerial Personnel and members of our Senior Management

None of our Directors, Key Managerial Personnel and members of our Senior Management are related to each other.

Brief Biographies of our Directors

Kamlesh Jain is the Chairman and Managing Director of our Company. He obtained his bachelor's degree in commerce from the University of Madras in 1989. He has an experience of more than 30 years in the Metal industry. He has been associated with Bombay Metal Exchange Limited as the Senior Vice President of their South India chapter since October, 2024. He is the Regional Vice President, South India of the Recycling Association of Africa since October 2023. He has been associated with our Company since 2022 and was a partner of Jain Metal Rolling Mills since 1993 till its conversion into our Company in 2022.

Mayank Pareek is the Joint Managing Director of our Company. He obtained his bachelor's degree of Commerce from Mohta PG College, Sadulpur, University of Ajmer. He has an experience of more than 10 years in the metal industry. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since May 1995. Before his association with our Company, he has held the position of designated partner on the board of Fervent Global LLP. He is a member of the Lead Product Advisory Committee of the Multi Commodity Exchange of India Limited since November 11, 2024. He has been associated with our Company since 2022.

Hemant Shantilal Jain is the Executive Director and Chief Financial Officer of our Company. He obtained his bachelor's degree of commerce from M.L. Shah Commerce College, Gujarat University in March 2005. He has an experience of over 15 years in accounts, audit and taxation. He holds a certification as a Chartered Accountant from the Institute of Chartered Accountants of India since May 2008. Before his association with our Company, he has held the position of chartered accountant with Spell Bound Audits Private Limited till 2011. He has been associated with our Company since 2022 and was the Chief Financial Officer of Jain Metal Rolling Mills since April 2012 till its conversion into our Company in 2022.

Dr. Kandaswamy Paramasivan is the Independent Director of our Company. He holds a bachelor's degree in technology with specialisation in mechanical engineering and a doctoral degree in Data Science and Public Policy from Indian Institute of Technology, Madras. He also holds a master's degree in public policy from the University of California, Berkeley, USA. He was a member of the Indian Police Services. During his service, he served as Director General of Police / Director, Vigilance and Anti-Corruption, Chennai. He has also held the position as a Professor of Practice in the Department of Management Studies at Indian Institute of Technology, Madras. He has an experience of more than 35 years in the field of public policy. He has been associated with our Company since 2025.

Jayaramakrishnan Kannan is the Independent Director of our Company. He holds a bachelor's degree in science in the field of Mathematics and a diploma in Systems Management from the SIES College of Arts, Science & Commerce, University of Bombay. He has held the position of Vice President on the board of Tata Consultancy Services and served as a consultant with Tata Consultancy Services. He has an experience of more than 24 years in the field of information technology. He has been associated with our Company since 2025.

Rajendra Kumar Prasan is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He is a qualified Chartered Accountant and a fellow member of Indian Institute of Chartered Accountants. He is also partner in Sanjiv Shah & Associates, Chartered Accountants. He is also a director on the board of Jumbo Bag Limited. He has an experience of more than 28 years in the field of audit practice and taxation. He has been associated with our Company since 2025.

Revathi Raghunanthan is the Independent Director of our Company. She is a qualified Chartered Accountant and a fellow member of Institute of Chartered Accountants of India. She is also a member of the Indian Institute of Insolvency Professionals of the Institute of Chartered Accountants of India. She is a designated partner at A. Raghunathan and Co. She is a qualified Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has an experience of more than 30 years in the field of audit practice and taxation and has been associated with our Company since 2025.

Details of directorship in companies suspended or delisted

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders dated February 26, 2025 our Board is authorised to borrow any sum or sums of money in any currency, provided that the total amount so borrowed by the Company shall not at any time exceed ₹ 30,000 million.

Terms of Appointment of our Directors

(A) Terms of employment of our Executive Directors

(i) Kamlesh Jain

Remuneration	₹ 90,000,000/- for Fiscal 2024*
Other benefits and payments	N/A

**The Company currently has no agreement or arrangement with Kamlesh Jain with respect to any remuneration for Fiscal 2025 and including any future periods.*

(ii) Mayank Pareek

Remuneration	₹ 1,700,000/- per month with such increments as the Nomination and Remuneration Committee/Board may decide from time to time, subject however to a ceiling of ₹ 40,000,000/- per year for a period of five (5) years.
Other benefits and payments	Gratuity at the rate of half a month's salary for each completed year of service. ii. Leave as per Company's rules as specified from time to time. iii. Leave Travel Concession: For self and his family, once a year, incurred in accordance with rules of the Company. iv. Premium paid on personal accident policy. v. Leave encashment at the end of the tenure in accordance with the rules of the Company. vi. Reimbursement of medical expenses either directly or through insurance for self and family to the extent allowed under Income Tax Act. vii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company. viii. Such other perquisites as may be approved by the Nomination and Remuneration Committee /Board from time to time.

(iii) Hemant Shantilal Jain

Remuneration	₹ 800,000/- per month with such increments as the Nomination and Remuneration Committee/Board may decide from time to time, subject however to a ceiling of ₹ 20,000,000/- per year for a period of five (5) years.
Other benefits and payments	Gratuity at the rate of half a month's salary for each completed year of service. ii. Leave as per Company's rules as specified from time to time. iii. Leave Travel Concession: For self and his family, once a year, incurred in accordance with rules of the Company. iv. Premium paid on personal accident policy. v. Leave encashment at the end of the tenure in accordance with the rules of the Company. vi. Reimbursement of medical expenses either directly or through insurance for self and family to the extent allowed under Income Tax Act. vii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company. viii. Such other perquisites as may be approved by the Nomination and Remuneration Committee /Board from time to time.

(B) Sitting fees to Independent Directors

Pursuant to a resolution of our Board dated March 21, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 75,000/- for attending each meeting of our Board and ₹ 50,000/- for attending each meeting of the committees of the Board.

Our Independent Directors are not entitled to receive any commission from our Company.

Payment or Benefit to Directors

Details of the remuneration paid to the Directors by our Company for Fiscal 2024 are disclosed below.

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Kamlesh Jain	90.00
2.	Mayank Pareek*	4.80
3.	Hemant Shantilal Jain	2.29

***** *Payment by Jain Recycling Private Limited. Pursuant to Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited as effective from January 31, 2025 and as approved by the NCLT on January 21, 2025, Jain Recycling Private Limited has amalgamated into our Company. For details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 263.*

b) **Independent Directors**

The table below sets forth the details of the sitting fees paid to our Independent Directors for Fiscal 2024:

S. No.	Name of the Independent Director	Sitting Fees for Fiscal 2024 (in ₹ million)*
1.	Dr. Kandaswamy Paramasivan	N/A
2.	Jayaramakrishnan Kannan	N/A
3.	Rajendra Kumar Prasan	N/A
4.	Revathi Raghunanthan	N/A

***** *Our Independent Directors were appointed in Fiscal 2025 and were accordingly not paid any sitting fee for Fiscals 2024.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid to our Directors by our Subsidiaries or associate company

None of our Directors have received any remuneration from our Subsidiaries or Associate in Fiscal 2024.

Shareholding of our Directors in our Company

None of our Directors hold or are required to hold any qualification shares. For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 116.

Shareholding of our Directors in Subsidiaries or Associate

None of our Directors have any shareholding in any of our Subsidiaries or Associate.

Interest of Directors

1. Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or committees of the Board. For further details, see *"Our Management-*

Payment or benefit to Directors" on page 276.

2. Certain of our Directors may be deemed to be interested to the extent of remunerations, commission, and reimbursement of expense, if any, payable to them by our Company for attending meetings of our Board or committees of the Board and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*Our Management– Payment or Benefit to Directors"* on page 276.

3. Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "*Capital Structure – Details of the Shareholding of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 116, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

4. Our Directors, Kamlesh Jain, Mayank Pareek and Hemant Shantilal Jain, are also directors of some of our Group Companies and Subsidiaries, and may be deemed to be interested to the extent of their directorships. For more details, please see "*Our Subsidiaries*" on page 258 and "*Our Group Companies*" on page 296.

5. Other than our Chairman and Managing Director Kamlesh Jain who is also our Promoter, none of our Directors are interested in the promotion of our Company.

6. Except for Kamlesh Jain and Mayank Pareek, none of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

7. None of our Directors are a party to any bonus or profit-sharing plan by our Company.

8. Except as disclosed below and in "*Promoter and Promoter Group*" at page 293, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company:

   Our Company has taken on lease land located at Survey No. 156/2A1B, 2C, 3B, 2B2, 3A2, 3C2B, 3C3B, 3C1A, 3C2A1, 2B1, 2A2, 2A1A, Pappankuppam Village, Gummidipundi Taluk, Tiruvallur District, Chennai measuring 10.95 acres from Kamlesh Jain, our Chairman and Manging Director who is also our Promoter.

9. Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

10. Except in the ordinary course of business and as disclosed in "*Restated Financial Information-Related Party Disclosures*" at page 372, our Directors do not have any other business interest in our Company.

11. None of our Directors have availed loans from our Company or our Subsidiaries.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

Changes in the Board during the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation (at the time of appointment / cessation)	Date of appointment / cessation	Reason
1.	Sanchit Jain	Director	March 7, 2022	Appointment as first director of the Company at the time of incorporation
2.	Hemant Shantilal Jain	Non-Executive Director	April 11, 2022	Appointment as a Non-Executive Director
3.	Mayank Pareek	Non-Executive Director	May 23, 2022	Appointment as a Non-Executive Director
4.	Shreyansh Jain	Non-Executive Director	August 5, 2022	Appointment as a Non-Executive Director
5.	Kamlesh Jain	Chairman cum Managing Director	August 5, 2022	Appointment as a Chairman cum Managing Director
6.	Sanchit Jain	Director	April 15, 2023	Resignation as Director due to personal exigencies
7.	Shreyansh Jain	Director	March 1, 2025	Resignation as Director due to personal exigencies
8.	Hemant Shantilal Jain	Executive Director and Chief Financial Officer	February 25, 2025	Appointment as Executive Director and Chief Financial Officer
9.	Mayank Pareek	Joint Managing Director	February 25, 2025	Appointment as Joint Managing Director (executive)
10.	Dr. Kandaswamy Paramasivan	Independent Director	March 19, 2025	Appointment as an Independent Director
11.	Jayaramakrishnan Kannan	Independent Director	March 19, 2025	Appointment as an Independent Director
12.	Rajendra Kumar Prasan	Independent Director	March 19, 2025	Appointment as an Independent Director
13.	Revathi Raghunanthan	Woman Independent Director	March 19, 2025	Appointment as a Woman Independent Director

Note: The table above does not include certain changes including regularization.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders’ Relationship Committee; and
(d) Corporate Social Responsibility Committee

For the purposes of Offer, our Board has also constituted an IPO Committee. Further, in addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 21, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Revathi Raghunathan	Chairperson	Independent Director
Kandaswamy Paramasivan	Member	Independent Director

Name of Director	Position in the Committee	Designation
Hemant Shantilal Jain	Member	Executive Director and CFO

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

a. investigating any activity with its terms of reference

b. seeking information from any employee

c. obtaining outside legal or other professional advice

d. securing attendance of outsider with relevant expertise, if considered necessary; and

e. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

(ii) The role of the Audit Committee shall include the following:

a. oversight of financial reporting process and the disclosure of financial information relating to Company to ensure that the financial statements are correct, sufficient and credible;

b. recommending for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

c. approving payment to statutory auditors for any other services rendered by the statutory auditors;

d. formulating policy on related party transactions, which will include materiality of related party transactions;

e. reviewing, at least on a quarterly basis, the details, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

f. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgement of management;

(iv) Significant adjustments made in the financial statements arising out of the audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of related party transactions; and

(vii) Modified opinion(s) in the draft audit report

g. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h. reviewing with management, the statement of uses/application of funds raise through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for the purposes other than those stated in the Offer document/ prospectus/ notice/ and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

k. scrutiny of inter-corporate loans and investments;

l. valuation of undertakings or assets of the Company, wherever it is necessary;

m. evaluation of internal financial controls and risk management systems;

n. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. discussion with internal auditors of any significant findings and follow up there on;

q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

t. monitoring the end use of funds raised through public offers and related matters;

u. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

v. reviewing the functioning of the whistle blower mechanism;

w. monitoring the end use of funds raised through public offers and related matters;

x. overseeing the vigil mechanism established by the company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

y. approval of appointment of chief financial officer (i.e., the whole time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

z. reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary if any exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans/ advances/ investments existing as on date of coming into force of this provision;

aa. to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

bb. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

cc. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 21, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Kandaswamy Paramasivan	Chairperson	Independent Director
Revathi Raghunathan	Member	Independent Director
Jayaramakrishnan Kannan	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("remuneration Policy");

c. while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. for appointment of independent directors, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

f. devising a policy on diversity of the Board;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommending remuneration packages of executive directors including pension rights and any compensation payment and determining remuneration packages for such director;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management and other staff as deemed necessary;

l. administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

(i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

(ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOP Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vesting and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

m. construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

n. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

o. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

p. analyzing, monitoring and reviewing various human resource and compensation matters;

q. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

s. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

t. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended

The quorum for a meeting of the Nomination and Remuneration shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders’ Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 21, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Rajendra Kumar Prasan	Chairperson	Independent Director
Hemant Shantilal Jain	Member	Executive Director & CFO
Mayank Pareek	Member	Joint Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, including non-receipt of share or debenture certificates and review of cases for refusal of transmission/transfer of shares and debentures, non-receipt of annual report, or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

d. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

e. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, allotting, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to transfer/transmission, dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. to monitor and expedite the status and process of dematerialisation of shares and re-materialisation of shares, debentures and other securities of the Company

j. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

k. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations and the quorum of the Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 21, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Jayaramakrishnan Kannan	Chairperson	Independent Director
Kamlesh Jain	Member	Chairman and Managing Director
Mayank Pareek	Member	Joint Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programs and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated March 21, 2025. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Kamlesh Jain	Chairperson	Chairman and Managing Director
Hemant Shantilal Jain	Member	Executive Director and CFO
Jayaramakrishnan Kannan	Member	Independent Director

Its terms of reference are as follows:

a. to decide in consultation with the Selling Shareholder and the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 2 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

b. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

c. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

d. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the updated draft red herring prospectus ("**UDRHP**"), if applicable, the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Tamil Nadu at Chennai ("**Registrar of Companies**"), institutions or bodies;

e. to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;

f. to take on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;

g. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

h. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

i. to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

k. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

l. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

m. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

n. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

o. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

p. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

q. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

r. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

s. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

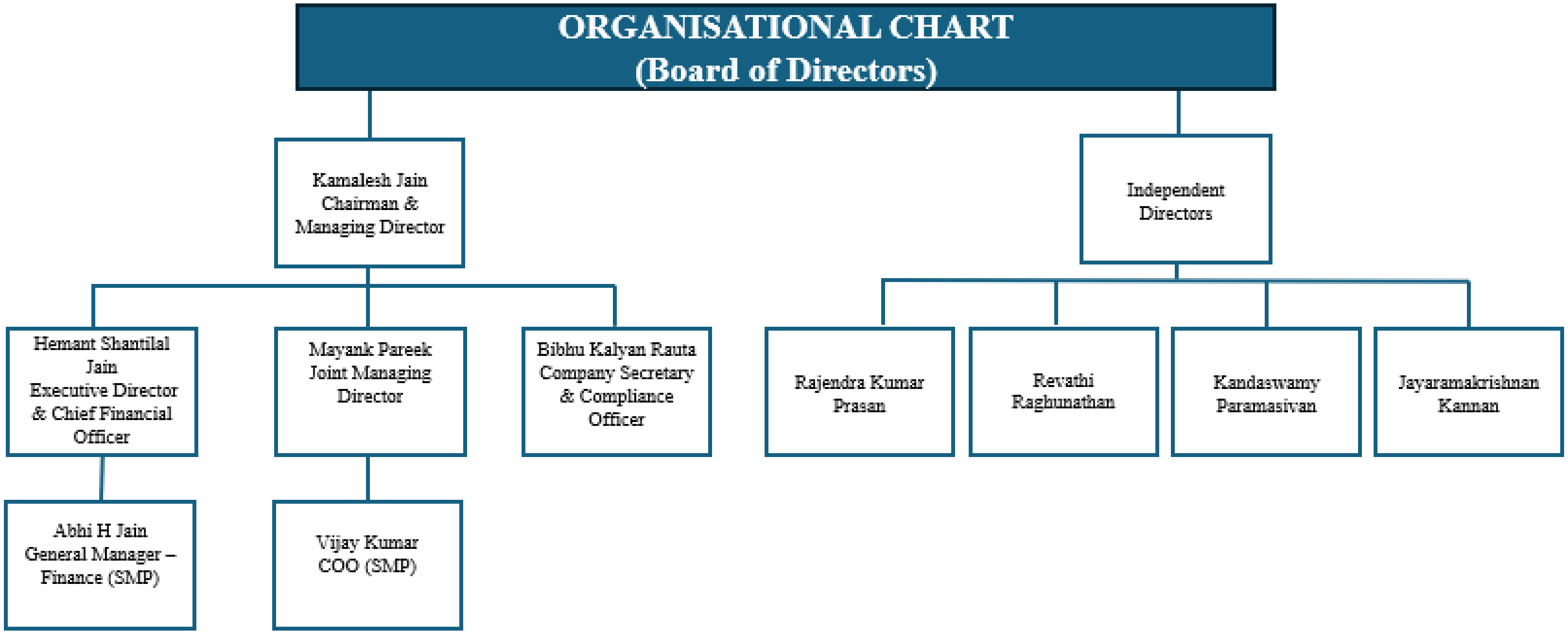
t. to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

u. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

v. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

w. to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Management Organization Structure



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Key Managerial Personnel of our Company

In addition to Kamlesh Jain, our Chairman and Managing Director, Mayank Pareek, our Joint Managing Director and Hemant Shantilal Jain, our Executive Director and Chief Financial Officer, whose details are set out in "– *Brief Biographies of our Directors*" on page 273 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below.

Bibhu Kalyan Rauta is the Company Secretary and Compliance Officer of our Company. He obtained his bachelor's degree of law from Lingaraj Law College, Berhampur in April 2013. He has been an Associate Member of the Institute of Company Secretaries of India since November 2012. He has an experience of more than 9 years in the compliance and secretarial domain. Before his association with our Company, he has held the position of Deputy Manager – Company Secretary - Legal of Lincoln Electric Company (India) Private Limited from November, 2016 till July, 2024. He has been associated with our Company since October 2024. He was appointed as a Company Secretary in October 2024 and accordingly, received no remuneration from the Company in Fiscal 2024.

Senior Management of our Company

In addition to Hemant Shantilal Jain, the Chief Financial Officer and Bibhu Kalyan Rauta, the Company Secretary and Compliance Officer of our Company whose details are provided in "—*Key Managerial Personnel of our Company*" and on page 290 and "– *Brief Biographies of our Directors*" on page 273 above, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Abhi H Jain is currently holding the position of General Manager - Finance in the Company. He hold a bachelor's degree in commerce from University of Madras. He is a qualified Chartered Accountant and an associate member of the Institute of Chartered Accountants of India. Prior to his association with the Company, he held a position as an associate at Price Water Chartered Accountants LLP. He has an experience of more than seven years in the field of finance and accounts. He is a permanent employee on the rolls of the Company. Further he has been associated with our Company since 2025 pursuant to Scheme of Amalgamation approved by the NCLT, Chennai by way of its order dated January 21, 2025. He was appointed as a General Manager - Finance in 2025 and accordingly, received no remuneration from the Company in Fiscal 2024.

Vijay Kumar is the Chief Operating Officer of the Company. He hold a bachelor's degree in science with a specialization in chemistry from Lalit Narayan Mithila University, Darbhanga and has also completed an executive master's program in business administration from IIBM Institute of Business Management, Meerut. Prior to his association with the Company, he had held the position of Officer - QC at Century Extrusions Limited and General Manager – Cluster Head at Century Metal Recycling Limited. He has an experience of more than 17 years in the metal industry. Further he has been associated with our Company since 2022 and was an employee of Jain Metal Rolling Mills since December 1, 2020 till its conversion into our Company in 2022. In Fiscal 2024, the total remuneration paid to him was ₹ 2.30 million.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, and in the section titled "*Our Management-Changes in the Board in the last three years*" on page 277, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason
Amit Kumar Parakh	June 13, 2022	Appointment as Company Secretary
Amit Kumar Parakh	October 8, 2024	Resignation as Company Secretary
Bibhu Kalyan Rauta	October 8, 2024	Appointment as Company Secretary and Compliance Officer
Abhi H Jain	January 21, 2025	Appointment as General Manager – Finance pursuant to Scheme of Amalgamation

Note: The table above does not include certain changes including regularization or redesignation.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Capital Structure – Details of the Shareholding of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 116, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Except in the ordinary course of business and as disclosed in "*Restated Financial Statements-Related Party Disclosures*" at page 372, our Key Managerial Personnel and Senior Management do not have any other business interest in our Company.

Employee stock option and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

Except as disclosed in "*Interest of Directors"* at page 276 and in "*Promoter and Promoter Group*" at page 294, there is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Mr. Kamlesh Jain is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Kamlesh Jain	258,115,160	79.78

For further details of the build-up of the shareholding of our Promoter in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 107.

Details of our Promoters

Kamlesh Jain

Kamlesh Jain, aged 56 years, is our Promoter, and is the Chairman and Managing Director of our Company.

Date of Birth: June 30, 1968

Address: No. 43 Thambuswamy Street, Kilpauk Chennai, Tamil Nadu – 600010, India

Kamlesh Jain's PAN is AAFPJ2745J

For the complete profile of Kamlesh Jain, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of our Directors*" on pages 271 and 273, respectively.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, driving license number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Kamlesh Jain is the original promoter of the Company since incorporation on February 25, 2022. Pursuant to a Board resolution dated March 21, 2025, Kamlesh Jain has been identified as the Promoter of the Company in accordance with the Companies Act and the SEBI ICDR Regulations.

There has been no effective change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoter

Our Promoter is interested in our Company: (i) to the extent that he has promoted our Company; and (ii) to the extent of his shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of his shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoter and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 116. Additionally, he may be interested in transactions entered into by our Company with him, his relatives or other entities (i) in which he holds shares, or (ii) which are controlled by him.

Our Promoter may also be deemed to be interested to the extent of being the Chairman and Managing Director (Kamlesh Jain) of our Company and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him. For further details, see "*Our Management - Terms of appointment of our Directors*", "*Our Management - Payments or benefits to our Directors*" and "*Our Management – Senior Management of our Company*" on pages 275, 276 and 289, respectively. Further for details of interest of our Promoter as a director of our Company, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 276 and 290, respectively.

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoter is also director on the boards, or shareholder, member or partner of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

Other ventures of our Promoter

Other than as disclosed in "*Our Promoter and Promoter Group*" and at "*Our Management - Board of Directors*" on pages 292 and 271, our Promoter is not involved in any other ventures. Our Promoter does not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*" and "*Related Party Disclosures*", on pages 276 and 372 respectively, our Promoter does not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoter or Promoter Group

Except as stated in "*Related Party Disclosures*" and "*Our Management - Payments or benefits to our Directors*" at pages 372 and 276, there has been no payment or benefit by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoter) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Kamlesh Jain

Sr. No.	Name of Promoter Group Member	Relationship
1.	Geetha K Jain	Spouse
2.	Posibai Jain	Mother
3.	Shantilal Jain	Father
4.	Mahendra Kumar Jain	Brother
5.	Sharmila Rajesh Jain	Sister
6.	Sanchit Jain	Son
7.	K Shreya Jain	Daughter
8.	M Sundarbai	Spouse's Mother
9.	Kalpesh M Jain	Spouse's Brother
10.	Sangeetha Pradeep Jain	Spouse's Sister
11.	Anita Narendra Porwal	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group (other than our Subsidiaries) are as follows:

Sr. No.	Name of the entities
1.	Jain Family Trust
2.	Jain Metal Charitable Trust
3.	Eschube Properties (Partnership Firm)
4.	Shantilal Jain HUF
5.	KSJ Infrastructure Private Limited
6.	Metalika Industries (Partnership Firm)
7.	JBN Associates Private Limited
8.	Salputri Dealers Private Limited
9.	KSJ Metal Impex Private Limited
10.	Metro Steel Rolling Mills Private Limited
11.	Shreyansh Ispat (Chennai) Private Limited
12.	Divyadivine India Private Limited
13.	GoCapital Finance Limited
14.	Metal Impex (Partnership Firm)

Other Confirmations

Other than as disclosed below, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group-

- Kamlesh Jain, Promoter, Chairman and Managing Director of the Company has leased out property of 10.95 acres located at Pappankuppam Village, Gummidipundi Taluk, Tiruvallur District, Tamil Nadu, India which serve as the Company's factory premises. For further information, please refer to "*Our Business – Properties*" on page 249.

- Geetha K Jain, wife of Kamlesh Jain, Promoter, Chairman and Managing Director of the Company has leased out property of 3,200 sq. ft. located at The Lattice, Old no 7/1, New no 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 to the Company with effect from April 1, 2024 which serve as the premises for its registered office. For further information, please refer to "*Our Business – Properties*" on page 249.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiary(ies) and the promoter(s) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards (IND AS 24) and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company. Pursuant to a Board resolution dated March 21, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group company.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards (IND AS 24), shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than the Subsidiaries and the companies categorized under (i) above) shall be considered “material” and will be disclosed as a “group company” if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed ₹ 4,428.42 million i.e. 10% of the total revenue of operations of the Company for the last completed fiscal year as applicable, as per the Restated Financial Information. In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on March 21, 2025, our Company identified group companies including companies with which there were related party transactions as per the Restated Financial Information included in this Draft Red Herring Prospectus and such other companies as considered material by the Board.

Based on the above, the following has been identified as our Group Companies:

1. KSJ Infrastructure Private Limited
2. K.S.J Metal Impex Private Limited
3. Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited)
4. Jain USA Recycling Inc. (USA)
5. Sun Minerals Mannar (Private) Limited (Sri Lanka)

A. Details of our Group Companies

1. KSJ Infrastructure Private Limited

Corporate Information

The registered office of KSJ Infrastructure Private Limited is 7/1a, Grant Lane 2nd Floor, Room No. 218, Kolkata, West Bengal-700012, India. Its CIN is U70200WB2009PTC132989.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the financial information of KSJ Infrastructure Private Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value , derived from the latest audited financial statements available of KSJ Infrastructure Private Limitedfor the financial years 2022, 2023 and 2024 will be available on the website at https://jainmetalgroup.com/ .

2. K.S.J Metal Impex Private Limited

Corporate Information

The registered office of K.S.J Metal Impex Private Limited is Old No.7/1, New No.20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu-600010, India. Its CIN is U28112TN2006PTC060244.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the financial information of K.S.J Metal Impex Private Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value , derived from the latest audited financial statements available of K.S.J Metal Impex Private Limited for the financial years 2022, 2023 and 2024 will be available on the website at https://jainmetalgroup.com/.

3. Pareek Innovative Solutions Private Limited

Corporate Information

The registered office of Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited) is K-14, F Floor, Jangpura Extension, South Delhi, Delhi - 110014, India. Its CIN is U37100DL2012PTC235715.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the financial information of Pareek Innovative Solutions Private Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value , derived from the latest audited financial statements available of Pareek Innovative Solutions Private Limited for the financial years 2022, 2023 and 2024 will be available on the website at https://jainmetalgroup.com/.

4. Jain USA Recycling Inc.

Corporate Information

The registered office of Jain USA Recycling Inc. is 1700 Shattuck Avenue, 323 Berkeley, California – 94709, USA. Its Entity No. is 5274425.

Financial Information

The company was incorporated under the laws of the state of California, USA on December 29, 2022. The details of the financial information of Jain USA Recycling Inc. with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, have not been captured as Jain USA Recycling Inc. has had no operations during the past financials years 2023 and 2024 and as on the date of this DRHP and no annual financial statements have been prepared.

5. Sun Minerals Mannar (Private) Limited

Corporate Information

The registered office of Sun Minerals Mannar (Private) Limited is Level 34, West Tower, World Trade Center, Colombo – 01, Sri Lanka. Its corporate identification number is PV00302333.

Financial Information

The company was incorporated under the laws of Sri Lanka on June 03, 2024. The details of the financial information of Sun Minerals Mannar (Private) Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, have not been captured as Sun Minerals Mannar (Private) Limited has been incorporated after the fiscal ended March 31, 2024 and no annual financial statements have been prepared.

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company. Our Group Companies do not hold any Equity Shares of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no business transactions among our Company and the Group Companies, which impact the financial performance of our Company, except as otherwise disclosed in "*Offer Document Summary – Summary of Related Party Transactions" and* "*Related Party Disclosures*", on pages 23 and 372 respectively.

Common pursuits

There are no common pursuits among our Company and our Group Companies.

Business and other interests

Our Group Companies do not have any business or other interest in our except as otherwise disclosed in "*Offer Document Summary – Summary of Related Party Transactions" and* "*Related Party Disclosures*", on pages 23 and 372 respectively.

Litigation

Our Group Companies are not a party to any pending litigation which may have a material impact on our Company.

Certain other confirmations

The equity shares of our Group Companies are not listed in any jurisdiction and accordingly, our Group Companies have not made any public or rights issue in the three immediately preceding years.

Our Group Companies do not have listed debt securities.

There is no conflict of interest between the suppliers of raw materials and third-party service providers and the lessors of immovable properties (which are crucial for operations of the Company) of our Company and our Group Companies and their directors.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 21, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company has not declared dividends in the last three Financial Years and during the period commencing from April 1, 2024 until the date of this Draft Red Herring Prospectus.

The declaration and payment of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's profits, future outlook, reinvestment opportunities, tax benefits and the Company's present and future performance.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors—Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 69.

SECTION V: RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for six months period ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023; Restated Standalone Statement of Assets and Liabilities as at March 31, 2022, Restated Standalone Statement of Profit and Loss (including other comprehensive income), Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for year ended March 31, 2022 of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) (collectively, the "Restated Financial Information")

The Board of Directors
Jain Resource Recycling Limited
(Formerly known as Jain Resource Recycling Private Limited)
The Lattice, Old No 7/1, New No 20,
Waddles Road,
Kilpauk
Chennai 600 010.

Dear Sirs/ Madams,

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates) , Chartered Accountants ("we" or "our" or "us" or "M S K C") have examined the Restated Financial Information of **Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited)** (the "Company" or "Holding Company" or the "Issuer") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associate, annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), proposed to be filed with the Securities and Exchange Board of India ("SEBI''), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 2 each (the "Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on March 27, 2025, and have been prepared by the Company in accordance with the requirements of:

    a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") and
    d) Email dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Communication").

Management's responsibility for the Restated Financial Information

2. The Company's Board of Directors and management are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1.II.A of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group and its associate are also responsible for identifying and ensuring that the Group and its associate comply with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, as may be applicable.

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Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 10, 2024, in connection with the Offer;
b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

Restated Financial Information

4. The Restated Financial Information have been compiled by the Company from:

(a) the audited special purpose consolidated interim Ind AS financial statements of the Group and its associate as at and for the six months period ended September 30, 2024, prepared by the Company in accordance with the Basis of Preparation, as set out in Note 1.II.A to the Restated Financial Information, and which have been approved by the Board of Directors at their meeting held on March 21, 2025.
(b) the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Company in accordance with the with Basis of Preparation, as set out in Note 1.II.A to the Restated Financial information, and which have been approved by the Board of Directors at their meeting held on March 21, 2025.
(c) the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Company in accordance with the with Basis of Preparation, as set out in Note 1.II.A to the Restated Financial information, and which have been approved by the Board of Directors at their meeting held on March 21, 2025.
(d) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2022 prepared by the Company in accordance with the Basis of Preparation, as set out in Note 1.II.A to the Restated Financial information, and which have been approved by the Board of Directors at their meeting held on March 21, 2025.

The Special Purpose Financial Statements for the year ended March 31, 2022, includes financial information of M/s. Jain Metal Rolling Mills (erstwhile partnership firm which has been converted into the Company) for the period from April 1, 2021 to February 24, 2022 and of the Company for the period from February 25, 2022 to March 31, 2022. The Financial information of the Partnership Firm for the period from April 1, 2021 to February 24, 2022 was revised in the format prescribed for companies under the Companies Act, 2013 and comply with the requirements as prescribed in explanation II to Regulation 7 of SEBI ICDR Regulations.

The audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 and the audited Special Purpose Financial Statements as at and for the year ended March 31, 2022 referred to in Para 4(b), 4(c) and 4(d) above respectively, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the six months period ended September 30, 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

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5. For the purpose of our examination, we have relied on:

(a) Auditor's report issued by us dated March 21, 2025, on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group and its associate as at and for the six months period ended September 30, 2024 as referred in Para 4(a) above.
(b) Auditor's reports issued by CNGSN & Associates LLP ("Predecessor Auditor") dated March 21, 2025, on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Para 4(b)) above.
(c) Auditor's reports issued by CNGSN & Associates LLP ("Independent Peer Reviewed Chartered Accountant Firm") dated March 21, 2025 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 and special purpose financial statements of the Company as at and for the year ended March 31, 2022 as referred in Para 4(c) and 4(d) above respectively
(d) Examination report dated March 27, 2025 on the Restated Consolidated statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated statement of Profit and Loss (including Other Comprehensive Loss, the Restated Consolidated statement of Cash Flows and Restated Consolidated statement of Changes in Equity for each of the years ended March 31, 2024 and March 31, 2023, and the statement of material accounting policies and other explanatory notes; Restated Standalone statement of Assets and Liabilities as at March 31, 2022, Restated Standalone statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity for the year ended March 31, 2022 and the Statement of material accounting policies and explanatory notes ("Restated Prior Period Financial Information") issued by the Independent Peer Reviewed Chartered Accountant Firm. Our examination report insofar as it relates to the said years is based solely on the report submitted by the Independent Peer Reviewed Chartered Accountant Firm.

They have also confirmed that the Restated Prior Period Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, March 31, 2023 and March 31,2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30,2024 as more fully described in Note 1.II.A to the Restated Financial Information.
ii. have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

6.
A. Our audit report on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group and its associate for the six months period ended September 30, 2024, included an Emphasis of Matter Paragraph and an Other Matter Paragraphs as follows:

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.II.A to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the holding Company, solely for the purpose of the preparation of the Restated Financial information of the Group and its associate for the six months period ended September 30, 2024, to be included in the Draft Red Herring Prospectus (hereinafter referred as "Offer Documents") to be filed by the holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Chennai (Tamil Nadu) ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above.

Our Opinion is not modified in respect of this matter.

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Other Matters

a. The Company has prepared a separate set of General Purpose Consolidated Financial Statements for the year ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which the predecessor auditor have issued an unmodified opinion vide their report to the shareholders of the Company dated June 24, 2024.
b. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs.623.64 Million as at September 30, 2024, total revenues of Rs.0.26 Million and net cash flows amounting to Rs.146.84 Million for the six months period ended on that date, as considered in the Special Purpose consolidated Interim IND AS financial statements. The Special Purpose consolidated Interim IND AS financial statements also include the Group's share of net loss (including total other comprehensive income) of Rs.0.09 Million for the six months period ended September 30, 2024, as considered in the Special Purpose consolidated Interim IND AS financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose consolidated Interim IND AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matters.

B. The audit report issued by the Independent Peer Reviewed Chartered Accountant Firm on the Special Purpose Consolidated Financial Statements of the Company for the years ended March 31, 2024, March 31, 2023 and Special Purpose Standalone Financial Statements for the year ended March 31, 2022, included Emphasis of Matter Paragraphs and Other Matter Paragraphs as follows:

Emphasis of Matter – Basis of Accounting and Restriction on Use

<u>For the year ended March 31, 2024:</u>

We draw attention to Note No 1.II to the Special Purpose Consolidated Financial Statements, which describes the basis of accounting of the Special Purpose Consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:

a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024, in connection with the proposed IPO of equity shares of the Issuer;
b. Section 26 of Part I of Chapter III of the Companies Act, 2013.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
d. Relevant SEBI communications.
e. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of thismatter.

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For the year ended March 31, 2023:

We draw attention to Note No 1.II to the Special Purpose Consolidated Financial Statements, which describes the basis of accounting of the Special Purpose Consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (Called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:

a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;
b. Section 26 of Part I of Chapter III of the Companies Act, 2013.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
d. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e. Other Relevant SEBI communications.
f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

For the year ended March 31, 2022:

We draw attention to Note No 1.II to the Special purpose Standalone Financial Statements, which describes the basis of accounting of the Special Purpose Standalone Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (Called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:

a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;
b. Section 26 of Part I of Chapter III of the Companies Act, 2013
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
d. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e. Other Relevant SEBI communications.
f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI. Our opinion is not modified in respect of this matter.

As a result, these Special Purpose Standalone Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

Other Matters

For the year ended March 31, 2024:

a. The Company (including the Subsidiary and the amalgamated entity) has prepared a separate set of General Purpose Standalone Financial Statements for the year ended March 31, 2024, in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. We have issued unmodified Opinion(s) dated June 24, 2024, on the same.

   Our opinion is not modified in respect of the above matter.

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For the year ended March 31, 2023:

a) The Company (including the Subsidiary and the amalgamated entity) has prepared a separate set of General Purpose Standalone Financial Statements for the year ended March 31, 2023, in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. The predecessor auditors issued unmodified Opinion(s) dated June 30, 2023.

b) As informed by the Company's management, the predecessor auditor who audited the financial statements for the year ended March 31, 2023, did not hold a valid peer review certificate as issued by the Peer Review Board of the ICAI. Consequently, they expressed their inability to perform any work on the Restated Financial Information to be included in the Offer Documents. Accordingly, in compliance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and the SEBI Communications from time to time, we have audited the Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2023.

Our opinion is not modified in respect of the above matters.

For the year ended March 31, 2022:

a) The Company has prepared a separate set of General Purpose Standalone Financial Statements for the year ended March 31, 2022, in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. The predecessor auditors issued unmodified Opinion(s) dated August 4, 2022.

b) M/s Jain Recycling Private Limited (the amalgamated entity) has prepared a separate set of General-Purpose Standalone Financial Statements for the period from February 25, 2022, to March 31, 2022, in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India. The predecessor auditors issued unmodified Opinion(s) dated July 5, 2022.

c) The partnership firm (M/s Jain Metal Rolling Mills) has prepared a separate set of General Purpose Financial Statements for the period from April 1, 2021 to February 24, 2022, in accordance with the Generally Accepted Accounting Principles (IGAAP) applicable to non-corporate entities in India. M/s NUK & Associates, Chartered Accountants, Chennai issued an unmodified Opinion dated August 4, 2022.

d) As informed by the Company's management, the predecessor auditor who audited the financial statements of the partnership firm and the Company as mentioned in clause (b) and (c) above, did not hold a valid peer review certificate as issued by the Peer Review Board of the ICAI. Consequently, they expressed their inability to perform any work on the Restated Financial Information to be included in the Offer Documents. Accordingly, in compliance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and the SEBI Communications from time to time, we have audited the Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2022.

e) The Special Purpose Standalone Financial Statements for the year ended March 31, 2022, have been prepared by the management solely for the purpose of the preparation of restated financial information to be included in the Offer Documents in connection with the proposed IPO of the Company. Accordingly, the management has not presented the corresponding comparative figures in these financial statements.

Our opinion is not modified in respect of the above matters.

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7. The special purpose audit for one of the subsidiary Jain Ikon Global Venture FZC for the six months period ended September 30, 2024 (the “Component”) was conducted by the component auditor, and accordingly reliance is placed on the examination report dated March 12, 2025 on the restated statement of assets and liabilities of the Component as at September 30, 2024 and the restated Statement of profit and loss (including other comprehensive income), restated statement of cash flows, restated statement of changes in equity, the statement of material accounting policies and other explanatory information for the six months period ended September 30, 2024 (“Restated Financial Information of the Component”) examined by the Component Auditor. Our examination report insofar as it relates to the said component for the six months period ended September 30, 2024 is based solely on the examination report submitted by the Component Auditor. The Component Auditors have *vide* their examination report also confirmed that the Restated Financial Information of the Component:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024 by the Holding Company, as more fully described in Note 1.II.A to the Restated Financial Information;

   (ii) there are no qualifications in the auditor’s report issued on the Special Purpose IND AS Financial Statements of the Component as at and for the six months period ended September 30, 2024 which require any adjustments to the Restated Financial Information of the Components; and

   (iii) Restated Financial Information of the Component have been prepared in accordance with the Act, the SEBI ICD Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Independent Peer Reviewed Chartered Accountant Firm and Component Auditors for the respective years and component as stated above, we report that:

   i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024 , March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the six months period ended September 30, 2024, as more fully described in Note 1.II.A to the Restated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

   ii) there are no qualifications in the special purpose audit reports on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group and its associate, as at and for the six months period ended September 30, 2024 and special purpose consolidated financial statements of the group as at and for the years ended March 31, 2024 and March 31, 2023 and special purpose standalone financial statements of the Company as at and for the year ended March 31, 2022 which require any adjustments to the Restated Financial Information. There are Emphasis of Matters (refer paragraph 6 above), which do not require any adjustment to the Restated Financial Information; and

   iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

9. We have not audited any financial statements of the Group and its associate as at any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as at any date or for any period subsequent to September 30, 2024.

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10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the reports issued by us or by the Independent Peer Reviewed Chartered Accountant Firm, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For M S K C & Associates LLP (formerly M S K C & Associates)
Chartered Accountants
ICAI firm registration number **001595S / S000168**

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Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMIMU7781

Place: Chennai
Date: March 27, 2025

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)
Restated Statement of Assets and Liabilities
CIN: U27320TN2022PLC150206
(All amounts in Rs. millions, except as otherwise stated)

S.No	Particulars	Note No.	Consolidated As at September 30, 2024	Consolidated As at March 31, 2024	Consolidated As at March 31, 2023	(Refer Note 1(II)) As at March 31, 2022
A.	**ASSETS**					
	Non-Current Assets					
	(a) Property, Plant and Equipment	2A	646.05	647.21	584.38	439.08
	(b) Capital Work in Progress	2B	70.87	-	-	-
	(c) Right-of-Use assets	3	159.19	145.27	156.77	100.35
	(d) Intangible Assets	4	0.29	0.12	-	-
	(e) Goodwill on Consolidation	5	4.14	-	-	-
	(f) Financial Assets					
	(i) Investments	6A	158.33	21.28	1.44	1.44
	(ii) Loans & Advances	7A	0.17	0.17	-	16.90
	(iii) Other Financial Assets	8A	404.52	40.57	34.88	25.85
	(g) Income Tax assets (Net)	17.2	0.18	0.23	0.11	0.70
	(h) Other Non Current Assets	9A	2.91	28.74	61.14	-
	Total non-current assets		**1,446.65**	**883.59**	**838.72**	**584.32**
	Current Assets					
	(a) Inventories	10	5,251.34	5,504.39	3,417.38	3,423.99
	(b) Financial Assets					
	(i) Investments	6B	197.25	143.36	-	-
	(ii) Trade Receivables	11	1,760.96	1,833.13	2,541.17	2,105.03
	(iii) Cash and Cash Equivalents	12	295.40	814.05	55.18	1.06
	(iv) Bank balances other than (iii) above	13	1,128.41	2,188.01	1,402.34	2,154.82
	(v) Loans & Advances	7B	774.78	519.76	73.80	7.12
	(vi) Other Financial Assets	8B	2,104.36	149.39	783.17	56.19
	(c) Other Current Assets	9B	4,246.79	3,251.87	2,047.79	1,844.61
	Total current assets		**15,759.29**	**14,403.96**	**10,320.83**	**9,592.82**
	TOTAL ASSETS		**17,205.94**	**15,287.55**	**11,159.55**	**10,177.14**
B.	**EQUITY AND LIABILITIES**					
	Equity					
	(a) Equity Share Capital	14	410.26	410.26	400.00	400.00
	(b) Other equity	15	4,422.10	3,281.34	1,590.88	672.75
	Total equity attributable to shareholders		**4,832.36**	**3,691.60**	**1,990.88**	**1,072.75**
	Non-Controlling Interests	16	(23.75)	-	22.07	-
	Total equity		**4,808.61**	**3,691.60**	**2,012.95**	**1,072.75**
	Liabilities					
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18A	1,631.53	361.57	415.28	273.24
	(ii) Lease Liabilities	20A	46.77	39.61	49.79	-
	(iii) Other Financial Liabilities	21A	929.49	926.59	1,190.50	776.88
	(b) Provisions	22A	23.17	17.95	10.76	7.33
	(c) Deferred Tax Liabilities (Net)	17.1	60.27	15.15	38.60	71.13
	Total non-current liabilities		**2,691.23**	**1,360.87**	**1,704.93**	**1,128.58**
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18B	8,065.94	8,732.27	6,912.66	7,235.34
	(ii) Lease Liabilities	20B	14.39	10.18	8.00	-
	(iii) Trade Payables					
	a) Total outstanding dues of micro enterprises and small enterprises	19	33.16	50.36	8.37	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	838.75	219.30	324.86	375.98
	(iv) Other Financial Liabilities	21B	214.93	312.08	82.28	296.39
	(b) Other Current Liabilities	23	411.86	805.97	32.38	18.85
	(c) Provisions	22B	2.71	2.08	0.94	0.42
	(d) Current tax Liabilities (Net)	17.3	124.36	102.84	72.18	48.83
	Total current liabilities		**9,706.10**	**10,235.08**	**7,441.67**	**7,975.81**
	Total Liabilities		**12,397.33**	**11,595.95**	**9,146.60**	**9,104.39**
	TOTAL EQUITY AND LIABILITIES		**17,205.94**	**15,287.55**	**11,159.55**	**10,177.14**
	Material Accounting Policies	1				

See accompanying notes to the Restated Financial Information.
As per our report of even date attached

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN:00595657	Membership No. A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)
Restated Statement of Profit and Loss
CIN: U27320TN2022PLC150206
(All amounts in Rs. millions, except as otherwise stated)

S.No	Particulars	Note No.	Consolidated For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	(Refer Note 1(II)) For the year ended March 31, 2022
I	Revenue from Operations	24	28,886.22	44,284.18	30,640.71	28,495.99
II	Other Income	25	204.85	564.23	434.55	307.41
III	**Total Income (I+II)**		**29,091.07**	**44,848.41**	**31,075.26**	**28,803.40**
IV	**Expenses:**					
	Cost of materials consumed	26	24,239.83	40,437.44	27,696.96	26,184.75
	Purchases of Stock -in-trade	27	807.69	1,198.50	1,311.02	354.21
	Changes in Inventories of finished goods, work-in-progress and stock in trade	28	1,008.07	(1,540.96)	(1,128.72)	(650.68)
	Employee benefits expense	29	129.69	324.10	144.31	103.00
	Finance costs	30	405.49	533.48	304.79	159.81
	Depreciation and amortisation expense	31	67.34	156.92	135.30	87.23
	Other expenses	32	907.84	1,592.91	1,375.38	1,340.35
	Total Expenses		**27,565.95**	**42,702.39**	**29,839.04**	**27,578.67**
V	**Restated Profit before tax (III-IV)**		**1,525.12**	**2,146.02**	**1,236.22**	**1,224.73**
VI	**Share of profit /(loss) from associate**		**(0.09)**	**-**	**-**	**-**
VII	**Restated Profit before tax (V+VI)**		**1,525.03**	**2,146.02**	**1,236.22**	**1,224.73**
VIII	**Tax Expense:**					
	(1) Current Tax	33	352.90	530.46	350.63	283.78
	(2) Tax relating to earlier years	33	4.78	-	-	-
	(3) Deferred Tax Charge/(Benefit)	33	45.84	(22.71)	(32.51)	72.95
			403.52	**507.75**	**318.12**	**356.73**
IX	**Restated Profit / (loss) for the period / year (VII - VIII)**		**1,121.51**	**1,638.27**	**918.10**	**868.00**
X	**Other Comprehensive (Income) / Loss**					
	A. i) Items that will not be reclassified to profit or loss					
	a) Re-measurement (gains) / losses on defined benefit obligations	35	2.83	2.91	0.08	-
	ii) Income tax expense / (income) on remeasurement of defined benefit plans	33.1	(0.71)	(0.74)	(0.02)	-
	(Gain)/Loss on translation of foreign subsidiary		0.08	-	-	-
	Restated other comprehensive (income) / Loss A(i+ii)		**2.20**	**2.17**	**0.06**	**-**
XI	**Restated total Comprehensive Income for the period / year (IX-X)**		**1,119.31**	**1,636.10**	**918.04**	**868.00**
	Restated Profit / (loss) for the period / year					
	Attributable to:					
	Equity shareholders of the parent		1,142.92	1,638.27	918.19	868.00
	Non-controlling interests		(21.41)	-	(0.09)	-
	Other comprehensive (income)/ loss for the period / year					
	Attributable to:					
	Equity shareholders of the parent		2.16	2.17	0.06	-
	Non-controlling interests		0.04	-	-	-
	Restated total comprehensive income for the period / year					
	Attributable to:					
	Equity holders of the parent		1,140.76	1,636.10	918.13	868.00
	Non-controlling interests		(21.45)	-	(0.09)	-
XII	**Restated Earnings Per Equity Share (Nominal value per share ₹2/-)***					
	(a) Basic (In ₹)	34 & 50	3.65	5.29	2.98	2.82
	(b) Diluted (In ₹)	34 & 50	3.29	4.70	2.65	2.60
	*Not annualised for the six months period ended September 30, 2024					
	Material Accounting Policies	1				

See accompanying notes to the Restated Financial Information.
As per our report of even date attached

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Geetha Jeyakumar
Partner
Membership No. 029409

Place: Chennai
Date: March 27, 2025

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952

Place: Chennai
Date: March 27, 2025

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627

Place: Chennai
Date: March 27, 2025

Mayank Pareek
Joint Managing Director
DIN:00595657

Place: Chennai
Date: March 27, 2025

Bibhu Kalyan Rauta
Company Secretary
Membership No. A-31315

Place: Chennai
Date: March 27, 2025

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)
Restated Statement of Cash Flows
CIN: U27320TN2022PLC150206
(All amounts in Rs. millions, except as otherwise stated)

	Consolidated			(Refer Note 1(II))
Particulars	**For the six months period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
A. Cash flow from operating activities				
Restated profit before tax	**1,525.03**	**2,146.02**	**1,236.22**	**1,224.73**
Adjustments for :				
Finance costs	405.49	533.48	304.79	159.81
Depreciation and Amortisation Expense	67.34	156.92	135.30	87.23
Interest Income	(159.37)	(242.05)	(179.05)	(131.58)
Unrealised Gain on Investments	(24.26)	(3.20)	-	-
Profit on sale of Investments	(6.29)	(2.84)	(4.27)	(2.24)
(Gain) / Loss on disposal of Property plant and equipment	(2.20)	9.75	0.08	(0.51)
Provision for Diminution in value of investments	-	1.44	-	-
Unrealized loss on investments	0.26	-	-	-
Gain on cancellation of Lease	(5.60)	-	-	-
Expected credit loss	(0.21)	(0.77)	1.28	0.29
Mark to market adjustment on account of fair value hedge	(211.95)	18.57	(114.47)	(347.97)
Gain on Extinguishment of Compulsory convertible preference shares	-	(131.10)	-	-
Operating cashflow before the working capital changes	**1,588.24**	**2,486.22**	**1,379.88**	**989.76**
Movements in working capital :				
(Increase) / decrease in trade and other receivables	72.37	708.81	(437.42)	(303.16)
(Increase) / decrease in inventories	404.84	(1,969.90)	111.51	(463.06)
(Increase) / decrease in other assets	(1,777.66)	(1,325.64)	(374.59)	(209.64)
(Increase) / decrease in loans and advances	0.19	(0.93)	16.75	634.55
Increase / (decrease) in trade payables	598.30	(63.61)	(42.75)	95.12
Increase / (decrease) in provisions	3.01	5.44	3.87	(126.57)
Increase / (decrease) in other liabilities	(551.79)	993.16	(221.90)	218.59
Cash generated from / (used in) operations	**337.50**	**833.55**	**435.35**	**835.59**
Income Tax paid (Net)	(336.12)	(499.93)	(326.69)	(256.03)
Net cash generated from / (used in) operating activities	**1.38**	**333.62**	**108.66**	**579.56**
B. Cash flow from investing activities				
Acquisition of property, plant and equipment	(163.90)	(291.37)	(220.54)	(73.10)
Proceeds from disposal of property, plant and equipment	35.13	41.33	0.22	4.10
Interest received	127.74	170.06	127.28	74.49
Investments made during the year/period	(168.59)	(169.03)	-	(0.38)
Purchase of mutual funds /shares during the year/period	(280.14)	(465.00)	(10.00)	-
Sale of mutual funds during the year/period	286.44	327.69	14.27	2.24
Loans given during the year/period	(255.21)	(445.19)	(66.54)	-
(Investment)/Redemption in Fixed Deposits (Net)	(302.62)	(102.17)	68.78	(1,476.63)
Net cash generated used in investing activities	**(721.15)**	**(933.68)**	**(86.53)**	**(1,469.28)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	64.62	22.16	-
Proceeds of Non current Borrowings	1,260.09	11.55	606.54	81.06
Repayment of Non-Current Borrowings	(10.33)	(17.86)	(18.76)	(2.55)
Proceeds of Current Borrowings	2,245.64	4,713.57	3,089.70	5,285.40
Repayment of Current Borrowings	(2,912.19)	(2,892.60)	(3,412.43)	(4,331.39)
Payments towards Acquisition of shares in Subsidiary	-	(22.19)	-	-
Payment of Lease liability	(12.16)	(12.65)	-	(5.76)
Interest paid	(373.55)	(485.51)	(255.22)	(137.12)
Net cash generated from financing activities	**197.50**	**1,358.93**	**31.99**	**889.64**
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(522.27)**	**758.87**	**54.12**	**(0.08)**
Cash and cash equivalents at the beginning of the year / Period	814.05	55.18	1.06	1.03
Cash inflow on account of acquisition of subsidiary and Conversion of partnership to company (Refer note 1)	3.62	-	-	-
Cash inflow on account of Conversion of partnership to company (Refer note 46.3)	-	-	-	0.11
Cash and Cash equivalents at the end of the year / period	**295.40**	**814.05**	**55.18**	**1.06**

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Restated Statement of Cash Flows
CIN: U27320TN2022PLC150206
(All amounts in Rs. millions, except as otherwise stated)

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.

(b) Cash and Cash equivalents comprises of (Refer Note 12)	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.31	0.41	0.28	0.07
Balance with banks in current accounts	172.14	489.98	31.74	0.99
Balance with banks in EEFC accounts	122.95	323.66	20.14	-
Cheques and Drafts on Hand	-	-	3.02	-
Total	**295.40**	**814.05**	**55.18**	**1.06**

Reconciliation of liabilities from financing activities for the six months period ended September 30, 2024:

Particulars	As at April 01, 2024	Proceeds	Repayments	Non Cash Changes		As at September 30, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Non current borrowings	361.57	1,260.09	(10.33)	12.08	8.12	1,631.53
Current borrowings	8,732.27	2,245.62	(2,912.19)	8.36	(8.12)	8,065.94
Lease Liabilities	49.79	-	(12.16)	23.52	-	61.15
Total	**9,143.63**	**3,505.71**	**(2,934.68)**	**43.96**	**-**	**9,758.62**

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at April 01, 2023	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
				Fair value / other changes	Forfeiture/ Reclassification	
Non current borrowings	415.28	11.55	(17.86)	(48.64)	1.24	361.57
Current borrowings	6,912.66	4,713.45	(2,892.60)	-	(1.24)	8,732.27
Lease Liabilities	57.79	-	(12.65)	4.65	-	49.79
Total	**7,385.73**	**4,725.00**	**(2,923.11)**	**(43.99)**	**-**	**9,143.63**

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at April 01, 2022	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
				Fair value / other changes	Forfeiture/ Reclassification	
Non current borrowings	273.24	606.54	(18.76)	(445.69)	(0.05)	415.28
Current borrowings	7,235.34	3,089.70	(3,412.43)	-	0.05	6,912.66
Lease Liabilities	0.00		-	57.79		57.79
Total	**7,508.58**	**3,696.24**	**(3,431.19)**	**(387.90)**	**-**	**7,385.73**

Reconciliation of liabilities from financing activities for the year ended March 31, 2022:

Particulars	As at April 01, 2021	Proceeds	Repayments	Non Cash Changes		As at March 31, 2022
				Fair value / other changes	Forfeiture/ Reclassification	
Non current borrowings	253.10	81.06	(2.55)	(42.54)	(15.83)	273.24
Current borrowings	1,643.57	5,285.40	(4,331.39)	4,621.93	15.83	7,235.34
Lease Liabilities	5.52	-	(5.76)	0.24	-	0.00
Total	**1,902.19**	**5,366.46**	**(4,339.70)**	**4,579.63**	**-**	**7,508.58**

Non-cash financing activities:

Significant non cash movement in financing activities includes the following

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Lease liabilities recognised as per IND AS 116	Refer note no. 3 (a)			
b) Equity shares issued upon conversion of partnership firm into Company	-	-	-	400.00
c) Transfer of partners capital to borrowings	-	-	-	790.48

See accompanying notes to the Restated Financial Information.
As per our report of even date attached

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
Place: Chennai
Date: March 27, 2025

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Chennai
Date: March 27, 2025

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: March 27, 2025

Mayank Pareek
Joint Managing Director
DIN:00595657
Place: Chennai
Date: March 27, 2025

Bibhu Kalyan Rauta
Company Secretary
Membership No. A-31315
Place: Chennai
Date: March 27, 2025

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)
Restated Statement of Changes in Equity
CIN: U27320TN2022PLC150206
(All amounts in Rs. millions, except as otherwise stated)

a) Equity Share Capital

Particular	Equity share capital	
	No of shares (in Nos)	Amount
As at April 1, 2021	**-**	**1,408.67**
Adjustment to partner's capital (Refer note 40B)		**(1,408.67)**
Issue during the year	4,00,00,000	400.00
As at March 31, 2022	**4,00,00,000**	**400.00**
Issue during the year	-	-
As at March 31, 2023	**4,00,00,000**	**400.00**
Issue during the year	10,25,641	10.26
As at March 31, 2024	**4,10,25,641**	**410.26**
Issue during the period	-	-
As at September 30, 2024	**4,10,25,641**	**410.26**

b) Other Equity, Other Comprehensive Income and Non- Controlling Interest

Particulars	Other Equity				Other Comprehensive income		Total (G)	Non-Controlling Interests (H)	Total (G)+(H)
	Securities premium (A)	Retained earnings (B)	Amalgamation Reserve (C)	Share Pending Issuance upon merger (D)	Actuarial remeasurements on Gratuity & Leave Encashment Provision (E)	Foreign Currency Translation Reserve (F)			
Balance as at March 31, 2021	**-**	-	-	-	-	-	-	-	**-**
<u>Impact of Ind AS Adjustments</u>									
Impact on account of merger	934.30	81.54					1,015.84		1,015.84
Add: Impact of Compulsorily Convertible Preference Shares (CCPS)	(934.30)	4.09	-	-	-	-	(930.21)	-	(930.21)
Less: Impact of deferred tax	-	(0.72)	-	-	-	-	(0.72)	-	(0.72)
Less: Impact of Lease liability and Right to use assets	-	(1.25)	-	-	-	-	(1.25)	-	(1.25)
Balance as at April 1, 2021	**-**	**83.66**	**-**	**-**	**-**	**-**	**83.66**	**-**	**83.66**
<u>2021-22</u>								-	-
Profit for the year	-	868.00	-	-	-	-	868.00	-	868.00
Transfer to borrowings (Refer note 18B)	-	(290.52)	-	-	-	-	(290.52)	-	(290.52)
Adjustment on account of merger (Refer note:46)	-	-	(200.53)	212.14	-	-	11.61	-	11.61
Balance as at March 31, 2022	**-**	**661.14**	**(200.53)**	**212.14**	**-**	**-**	**672.75**	**-**	**672.75**
<u>2022-23</u>									-
Profit for the year	-	918.10	-	-	-	-	918.10	-	918.10
Other comprehensive income for the year	-	-	-	-	(0.06)	-	(0.06)	-	(0.06)
Transfer (to)/from Non controlling interest	-	0.09	-	-	-	-	0.09	22.07	22.16
Transfer to Retained earnings	-	(0.06)	-	-	**0.06**	-	-	-	-
Balance as at March 31, 2023	**-**	**1,579.27**	**(200.53)**	**212.14**	**-**	**-**	**1,590.88**	**22.07**	**1,612.95**
<u>2023-24</u>									-
Profit for the year	-	1,638.27	-	-	-	-	1,638.27	-	1,638.27
Other comprehensive income for the year	-	-	-	-	(2.17)	-	(2.17)	-	(2.17)
Premium on issue of equity shares	54.36	-	-	-	-	-	54.36	-	54.36
Transfer (to)/from Non controlling interest	-	-	-	-	-	-	-	(22.07)	(22.07)
Transfer to Retained earnings	-	(2.17)		-	2.17	-	-	-	-
Balance as at March 31, 2024	**54.36**	**3,215.37**	**(200.53)**	**212.14**	**-**	**-**	**3,281.34**	**-**	**3,281.34**
<u>September'24</u>									-
Profit for the six months period	-	1,121.51	-	-	-	-	1,121.51	-	1,121.51
Other comprehensive income for the six months period	-	-	-	-	(2.12)	-	(2.12)	-	(2.12)
Foreign currency translation -for the six months period	-	-	-	-	-	(0.08)	(0.08)	-	(0.08)
Transfer (to)/from Non controlling interest	-	21.41	-	-	-	0.04	21.45	(23.75)	(2.30)
Transfer to Retained earnings	-	(2.12)	-	-	2.12	-	-	-	-
Balance as at September 30, 2024	**54.36**	**4,356.17**	**(200.53)**	**212.14**	**-**	**(0.04)**	**4,422.10**	**(23.75)**	**4,398.35**

See accompanying notes to the Restated Financial Information.
As per our report of even date attached

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN:00595657	Membership No. A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025

Note-1

I. CORPORATE INFORMATION

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) (the Company) ("JRRL" or "the Company" or "the Holding company") domiciled in India was incorporated on February 25, 2022 under the provisions of Companies Act applicable in India and together with its subsidiaries and associate (collectively referred to as the "Group") engaged in the business of recycling scraps of non-ferrous metals, and non-metallic materials.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 15, 2025. Consequently, the name of the Company has been changed to Jain Resource Recycling Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated February 25, 2025.

GROUP INFORMATION

The restated financial Information of the Group includes subsidiaries and associate listed in the table below:

			Proportion of ownership interest			
Name of the Entity	**Country Of Incorporation**	**Relation to Group**	**September 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Jain Green Technologies private Limited	India	Subsidiary	99.99%	99.99%	74.00%	NA
Jain Ikon Global Ventures FZC*	United Arab Emirates	Subsidiary	51.00%	-	-	-
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	25.93%	-	-	-

* Refer note 50 for events on change in ownership interest subsequent to the reporting period

II. Summary of Material accounting policies

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

a) Statement of compliance to IND AS

The Restated Financial Information of the Group and its associate comprise of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2024 and for each of the years ended March 31, 2024 and March 31, 2023 and the statement of material accounting policies and other explanatory notes; Restated Statement of Assets and Liabilities as at March 31, 2022, the related Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2022 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Financial Information").

These restated financial information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the "Offer"), in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note");and
(d) Email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

b) The restated financial Information have been compiled from:

a) Audited interim special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2024, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 " Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 21, 2025.

b) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 21, 2025.

c) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 21, 2025..

d) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2022, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 21, 2025.

Company operated as a partnership firm under the name M/s Jain Metal Roling Mills (JMRM) till February 24, 2022 . JMRM was converted into a private limited company on February 25, 2022.The restated Financial information for the year ended March 31, 2022 include financial statements of partnership firm for the period April 01, 2021 to February 24, 2022. Further, Company did not have subsidiary or associate during the year ended March 31, 2022.

For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP") due to which Special Purpose Consolidated Financial Statements were prepared to comply with the SEBI letter. The Indian GAAP statutory financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors at their meeting held on June 24, 2024, June 30, 2023 and August 04, 2022 respectively (the "Indian GAAP Financial Statements"). The Special Purpose Financial Statements , referred in points b), c) and d) above, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the SEBI letter.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the "Ind AS") for the year ending March 31, 2025. Accordingly, the transition date for adoption of Ind AS is April 01, 2023 for reporting under requirements of the Act. Up to the year ended March 31, 2024, the Group prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the "previous GAAP" or the "Indian GAAP"). Until the first complete Ind AS financial statements are issued, the balances in the Restated financial Information can change if :-

(a) there are any new Ind AS standards issued through March 31, 2025
(b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through March 31, 2025 effecting the Ind AS balances in these financial Information and
(c) if the Company makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of April 01, 2023.

The restated financial information have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities measured at fair value / amortised cost; and
- defined benefits plans – plan assets measured at fair value

The restated financial information are presented in Indian Rupees (Rs) and all the values are rounded off to the nearest million up to two decimal places, unless otherwise stated.

These Restated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited interim consolidated financial information and audited consolidated financial information mentioned above.

The Restated financial information
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024.
b) do not require any adjustment for qualification in the underlying audit reports.

These restated financial information were authorised for issue by the Company's Board of Directors on March 27, 2025.

Restated Summary of Statement of Cash Flows
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

c) Basis of consolidation
The restated financial information comprises of the financial information of the Holding Company, its subsidiaries and associate
Control is achieved when Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:
-Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
-Exposure, or rights, to variable returns from its involvement with the investee, and
-the ability to use its power over the investee to affect its returns
Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
-The contractual arrangement with the other vote holders of the investee
-Rights arising from other contractual arrangements
-The Group's voting rights and potential voting rights
-The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the restated financial information in preparing the restated financial information to ensure conformity with the Group's accounting policies.

Consolidation procedure:
(a) The restated financial information have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated financial statements, to the extent applicable.
(b) Goodwill is recognised in the restated financial information at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
(c) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated financial information at the acquisition date.
(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(e) Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the restated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.
(f) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
-Derecognises the assets (including goodwill) and liabilities of the subsidiary
-Derecognises the carrying amount of any non-controlling interests
-Derecognises the cumulative translation differences recorded in equity
-Recognises the fair value of the consideration received
-Recognises the fair value of any investment retained
-Recognises any surplus or deficit in profit or loss
-Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

The subsidiary consolidated with the group follows the same financial year period for its reporting as that of the Holding Company.

Business combinations:

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process and whether it has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in a business acquisition is generally measured at fair value as of the acquisition date, along with the identifiable net assets acquired. Goodwill represents the excess of the purchase consideration transferred over the net identifiable assets, including identifiable intangible assets and liabilities assumed, at the acquisition date. It is initially recognized at cost and subsequently tested for impairment at least annually or when indicators of impairment arise. Goodwill is allocated to cash-generating units (CGUs) for impairment testing, and any impairment loss recognized is not reversed in subsequent periods.

Any gain on a bargain purchase is recognized in other comprehensive income (OCI) and accumulated in equity as a capital reserve if there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If such clear evidence does not exist, the gain is recognized directly in equity as a capital reserve. Transaction costs and acquisition-related costs are expensed as incurred, except when they relate to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

d) Basis of Measurement

These consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Items	Basis of Measurement
Certain financial assets and liabilities	Fair Value
Net Defined Benefit Asset/Liability	Fair Value of Plan Assets less the Present Value of the Defined Benefit Obligation

III. MATERIAL ACCOUNTING POLICY INFORMATION

1 Current versus non-current classification:

All assets and liabilities have been classified as Current and Non-Current based on the Group's normal operating cycle and the other criteria set out in Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:
a. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realised within 12 months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a. It is expected to be settled in the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified 12 months as its operating cycle.

2 Use of Estimates

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind-AS) requires that the management of the Group make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, as well as the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates and are recognized in the period in which the results are known or materialized.

3 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2023 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes the purchase price (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and an initial estimate of the costs of dismantling, removing the item, and restoring the site on which it is located, if any.

If the Group has acquired Property, Plant and Equipment on a deferred term basis and the terms are beyond normal credit terms, the property, plant, and equipment will be recognized at the cash price equivalent, i.e., the discounted amount.

The cost of assets not ready for use as at the balance sheet date is disclosed under Capital Work-In-Progress.

The cost of replacement spares or major inspections relating to property, plant, and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group, and the cost of the item can be measured reliably. When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Depreciation
Depreciation on Property, Plant, and Equipment (PPE) is provided on the Written Down Value (WDV) Method over the useful life of the asset as specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, the Group has retained the residual value at 5% of the capitalized value of the assets. The useful life of the assets is as tabulated below:

Category	Useful life
Buildings	30 years
Leasehold Improvements - Factory Premises	Over the lease term
Leasehold Improvements - Rental Premises	Over the lease term
Plant and machinery	15 years
Computers	3 years
Electrical equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	10 years

The depreciation charge on additions and deletions is restricted to the period of use. Depreciation methods, useful lives, and residual values are reviewed annually by the Group.

4 Intangible Assets
Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life as given below.

Category	Useful life
Software	3 years

Amortization method and useful lives are reviewed annually by the group.

5 Leases

As lessee
The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group evaluates whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset during the lease term, and (3) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low-value underlying assets. For these short-term leases and leases for low-value underlying assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include options to extend or terminate the lease before the lease term ends. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs, less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset if the lease transfers ownership of the underlying asset by the end of the lease term, or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing purposes, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

6 Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

7 Borrowing Cost

Borrowing costs that are directly related to acquiring, constructing, or producing a qualifying asset are capitalized during the time required to complete and make the asset ready for its intended use. These costs include interest calculated using the effective interest method, incurred by the Group in relation to borrowed funds. Additionally, borrowing costs encompass exchange differences, but only to the extent that they are considered an adjustment to borrowing costs.

8 Inventories

• Inventories include raw material, consumable stores, work-in-progress, finished goods, and stock in trade.
• Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined using the First-In-First Out method.
• The cost of finished goods and work-in-progress comprises raw material, direct labour and other direct and attributable costs, other direct costs, and related production overheads.
• Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

9 Foreign Currency Transaction

A. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

B. Transactions and closing balances

(i) Foreign currency transactions are initially recorded in the Group's functional currency using the spot exchange rate prevailing on the transaction date.
(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot exchange rate on the reporting date. Any exchange gains or losses arising from the settlement or retranslation of these monetary items are recognized in the profit and loss statement.
(iii) Non-monetary items carried at historical cost in a foreign currency are translated based on the exchange rate applicable on the date of the original transaction.

10 Revenue Recognition:

The Group determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

(i) **Identify the contract with a customer** – The Group assesses whether an agreement exists that creates enforceable rights and obligations.
(ii) **Identify the performance obligations** – The Group determines the distinct goods or services promised in the contract.
(iii) **Determine the transaction price** – The Group establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.
(iv) **Allocate the transaction price to performance obligations** – The Group distributes the transaction price among the identified performance obligations based on their standalone selling prices.
(v) **Recognize revenue when (or as) performance obligations are satisfied** – The Group recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable."

<u>Revenue from Sale of Goods, Scrap, and Service Income:</u>

Sales, including those from scrap, are recognized when the buyer obtains control of the products as per the contractual terms, with revenue recorded net of returns and rebates. Control implies the authority to use the goods and derive the majority of their economic benefits. Typically, control is considered transferred when the goods are either dispatched to the customer or made available for their collection, provided that ownership rights have been passed to the buyer and the Group no longer retains significant risks or obligations related to the delivered goods.

The Group recognizes revenue from service contracts in its Statement of Profit and Loss once the corresponding performance obligations have been fulfilled. Revenue is recorded when control over the contracted goods or services is transferred to customers, reflecting the expected consideration in exchange for those goods or services.

In determining the transaction price, the Group evaluates the contract terms and its established business practices. The transaction price represents the amount the Group anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, the Group does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

The Group allocates the transaction price to each distinct performance obligation in a way that appropriately reflects the expected consideration. Upon entering into a contract, an assessment is made to determine whether each performance obligation is satisfied over time or at a specific point in time

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Group completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

A contract asset signifies the Group's right to receive consideration for goods or services already delivered, provided that the receipt of payment depends on additional performance. A contract liability, on the other hand, arises when the Group receives advance payments for goods or services that are yet to be delivered. These liabilities are recognized as revenue when the Group meets its contractual obligations.

The Group does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

Other Income

Interest : Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognized when the right to receive dividend is established.

Insurance Claims : Insurance claims are accounted for on the basis of claims lodged with insurance Company and to the extent that there is a reasonable certainty in realizing the claims.

Export Incentive: Income from export incentives, such as duty drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection.

11 Employee Benefits

1. Short - Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

2. Defined Contribution Plans

Contribution towards provident fund/Employee State Insurance for employees working with the Group's operations in India is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

3. Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") which is unfunded covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4. Other Long term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences, as the additional amount expected to be paid as a result of the unused entitlement as at the balance sheet date.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in the Profit and Loss Statement in the year in which they arise.

12 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss are treated as current tax as part of profit and loss, while those relating to items in other comprehensive income (OCI) are recognized as part of OCI.

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and their corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognized deferred tax assets, if any, and recognizes them to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax, and when the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

13 Financial instruments

Financial assets
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at fair value through profit or loss are carried in the Restated Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the restated summary statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the restated summary statement of profit and loss when the right of payment has been established.

Compound financial instruments
The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages:

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).
For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
For trade receivables and other financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated summary statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.
Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated summary statement of profit and loss.
This category generally applies to borrowings.

Financial guarantee contract

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.
Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.
Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognised in the restated summary statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement
In order to hedge its exposure to commodity price risks, the Group enters into futures and option contracts. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

14 Fair Value

Fair value represents the price at which an asset could be sold or a liability could be settled in an orderly transaction between market participants as of the measurement date. The determination of fair value assumes that the transaction occurs either:

In the principal market where the asset or liability is most actively traded, or
If a principal market is unavailable, in the most advantageous market that provides the best possible price for the asset or liability.
The Group must have access to the principal or most advantageous market for fair value measurement.

Fair value is estimated based on the assumptions that market participants would apply when pricing the asset or liability, considering their economic best interest. For non-financial assets, fair value measurement reflects the asset's highest and best use, meaning the way it would generate the maximum economic benefit—either through its use or by selling it to another market participant who would optimize its utility.

The Group applies valuation techniques that are appropriate for the circumstances and supported by sufficient data, prioritizing observable inputs while minimizing reliance on unobservable inputs.

All assets and liabilities measured or disclosed at fair value in the financial statements are classified into a three-tier hierarchy based on the lowest level of input significant to the measurement:

Level 1 – Market prices quoted in active markets for identical assets or liabilities, without adjustments.
Level 2 – Valuation models relying on observable market data, either directly or indirectly.
Level 3 – Valuation methods based on unobservable inputs, where market data is not readily available.
For assets and liabilities subject to recurring fair value measurement, the Group assesses any movement between hierarchy levels at each reporting date based on the lowest level of significant input used in the valuation.

For fair value disclosures, the Group categorizes assets and liabilities based on their nature, characteristics, and associated risks, aligning them with the fair value hierarchy outlined above.

15 Government Grants

Income comprises export incentives and other recurring and non-recurring benefits received from the government, collectively referred to as "incentives." Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Group qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that the Group will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset's useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

16 Provisions and Contingent Liabilities

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

17 Segment Reporting

In accordance with Ind AS 108, the identification of operating segments for reporting purposes is based on the internal reports reviewed by the Group's management to allocate resources and assess performance. The Board of Directors, collectively functioning as the Group's Chief Operating Decision Maker (CODM) under Ind AS 108, evaluates segment performance using key financial and operational metrics. These metrics may evolve over time to align with changes in the Group's performance assessment framework.

The Group allocates common costs to each segment based on their respective contributions to the total common costs. Revenue, expenses, assets, and liabilities that relate to the Group as a whole and cannot be reasonably attributed to specific segments are classified under unallocated revenue, expenses, assets, and liabilities. The Group's segment information is prepared in line with the accounting policies adopted for the preparation and presentation of its consolidated financial statements.

18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share, adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

19 Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

20 Investment in Associate :

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss. The restated statement statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the associate or are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the restated summary statement of profit and loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

IV. Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year for the Group.

a) Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, such as significant changes in market conditions, economic environments, technological advancements, asset utilization, physical damage, or adverse legal/regulatory changes, which could result in deterioration of the recoverable amount of the assets of the Group.

c) Allowance for expected credit loss:

The allowance for expected credit loss represents the group's estimate of potential losses within its credit portfolio. This estimate is based on the group's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of the group's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

d) Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

e) Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Group.

f) Contingent liabilities:

The company is involved in legal disputes and tax matters across multiple jurisdictions, with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the company seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the company when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

g) Provisions:

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Group evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

(All amounts in Rs. millions, except as otherwise stated)

Note: 2A - Property, Plant and Equipment and Capital Work-in-progress

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:				
Factory Building	189.85	184.42	161.30	171.56
Plant and equipment	393.99	411.85	368.00	223.21
Electrical Installations	18.45	22.05	31.11	20.64
Office Equipment	1.00	1.08	1.61	4.28
Furniture & Fittings	15.39	2.83	3.32	2.94
Computer & Accessories	2.54	1.16	1.62	1.76
Vehicles	24.83	23.82	17.42	14.69
Sub-Total	**646.05**	**647.21**	**584.38**	**439.08**
Capital Work-in-progress	70.87	-	-	-
Total	**716.92**	**647.21**	**584.38**	**439.08**

Gross carrying value	Factory Building	Plant and equipment	Electrical Installations	Office Equipment	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 1, 2021 (Deemed Cost)*	**188.47**	**213.60**	**26.55**	**4.54**	**3.22**	**2.29**	**13.86**	**452.53**
Additions	2.59	62.74	1.62	0.62	0.62	0.68	4.21	73.08
Disposals	-	(3.52)	-	-	-	-	(0.07)	(3.59)
Balance as at March 31, 2022	**191.06**	**272.82**	**28.17**	**5.16**	**3.84**	**2.97**	**18.00**	**522.02**
Additions	10.70	236.90	18.87	-	1.43	2.06	9.97	279.93
Disposals	-	(0.40)	-	-	-	-	-	(0.40)
Balance as at March 31, 2023	**201.76**	**509.32**	**47.04**	**5.16**	**5.27**	**5.03**	**27.97**	**801.55**
Additions	44.33	196.59	1.50	0.50	0.55	0.97	14.77	259.21
Disposals	-	(60.53)	(1.75)	-	-	(0.09)	(2.74)	(65.11)
Balance as at March 31, 2024	**246.09**	**645.38**	**46.79**	**5.66**	**5.82**	**5.91**	**40.00**	**995.65**
Additions	15.29	51.53	0.66	0.12	13.35	1.85	4.43	87.23
Disposals	-	(43.76)	(2.89)	-	(0.14)	(0.15)	-	(46.94)
Translation difference	-	0.09	-	-	0.02	0.00	0.01	0.12
Balance as at September 30, 2024	**261.38**	**653.24**	**44.56**	**5.78**	**19.05**	**7.61**	**44.44**	**1,036.06**

Accumulated Depreciation	Factory Building	Plant and equipment	Electrical Installations	Office Equipment	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 1, 2021 (Deemed Cost)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	19.50	49.61	7.53	0.88	0.90	1.21	3.31	82.94
Eliminated on disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**19.50**	**49.61**	**7.53**	**0.88**	**0.90**	**1.21**	**3.31**	**82.94**
Depreciation expense	20.96	91.81	8.40	2.67	1.05	2.20	7.24	134.33
Eliminated on disposals	-	(0.10)	-	-	-	-	-	(0.10)
Balance as at March 31, 2023	**40.46**	**141.32**	**15.93**	**3.55**	**1.95**	**3.41**	**10.55**	**217.17**
Depreciation expense	21.21	104.59	9.16	1.03	1.04	1.38	6.89	145.30
Eliminated on disposals	-	(12.38)	(0.35)	-	-	(0.04)	(1.26)	(14.03)
Balance as at March 31, 2024	**61.67**	**233.53**	**24.74**	**4.58**	**2.99**	**4.75**	**16.18**	**348.44**
Depreciation expense	9.86	38.15	2.79	0.20	0.74	0.41	3.44	55.59
Eliminated on disposals	-	(12.43)	(1.42)	-	(0.07)	(0.09)	(0.01)	(14.02)
Translation difference	-	0.00	-	-	0.00	0.00	0.00	0.00
Balance as at September 30, 2024	**71.53**	**259.25**	**26.11**	**4.78**	**3.66**	**5.07**	**19.61**	**390.01**

Particulars	Factory Building	Plant and equipment	Electrical Installations	Office Equipment	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Carrying amount as on April 1, 2021	188.47	213.60	26.55	4.54	3.22	2.29	13.86	**452.53**
Carrying amount as on March 31, 2022	171.56	223.21	20.64	4.28	2.94	1.76	14.69	**439.08**
Carrying amount as on March 31, 2023	161.30	368.00	31.11	1.61	3.32	1.62	17.42	**584.38**
Carrying amount as on March 31, 2024	184.42	411.85	22.05	1.08	2.83	1.16	23.82	**647.21**
Carrying amount as on September 30, 2024	189.85	393.99	18.45	1.00	15.39	2.54	24.83	**646.05**

* Balance as at April 01, 2021 includes the property plant and equipment relating to erstwhile partnership firm (Refer Note 46.3)

Refer to Notes 48 and 49 for details on the title deeds of immovable properties that are not registered in the name of the Group.

(All amounts in Rs. millions, except as otherwise stated)

Note- 2B Capital Work-in-progress

Class-wise breakup of CWIP

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Plant and equipment	70.87	-	-	-
Total	**70.87**	**-**	**-**	**-**

Ageing breakup of CWIP

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Less than 1 year	70.87	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	**70.87**	**-**	**-**	**-**

The above Capital work in progress is estimated to be completed within 1 year from the balance sheet date.

Status of Capital Work-in-progress

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress *				
Plant and Machinery	70.87	-	-	-
Subtotal	**70.87**	**-**	**-**	**-**
Projects temporarily suspended				
Total	**70.87**	**-**	**-**	**-**

*In respect of the above projects there are no time overruns or cost overruns.

(All amounts in Rs. millions, except as otherwise stated)

Note: 3 - Right-of-Use assets

a) Right-of-Use Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amounts of				
Lease hold Assets	159.19	145.27	156.77	100.35
Total	**159.19**	**145.27**	**156.77**	**100.35**

Gross carrying value	Lease hold Assets	Total
Balance as at April 1, 2021 (Deemed Cost)	**104.64**	**104.64**
Additions		-
Deletions		-
Balance as at March 31, 2022	**104.64**	**104.64**
Additions	57.39	57.39
Deletions	-	-
Balance as at March 31, 2023	**162.03**	**162.03**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	**162.03**	**162.03**
Additions	66.52	66.52
Deletions	(57.39)	(57.39)
Foreign currency translation	0.13	0.13
Balance as at September 30, 2024	**171.29**	**171.29**

Accumulated Amortisation	Lease hold Assets	Total
Balance as at April 1, 2021 (Deemed Cost)	**-**	-
Amortisation	4.29	4.29
Eliminated on disposals	-	-
Balance as at March 31, 2022	**4.29**	**4.29**
Amortisation	0.97	0.97
Eliminated on disposals	-	-
Balance as at March 31, 2023	**5.26**	**5.26**
Amortisation	11.50	11.50
Eliminated on disposals	-	-
Balance as at March 31, 2024	**16.76**	**16.76**
Amortisation	11.65	11.65
Eliminated on disposals	(16.31)	(16.31)
Balance as at September 30, 2024	**12.10**	**12.10**

Particulars	Lease hold Assets	Total
Carrying amount as on April 1, 2021	104.64	104.64
Carrying amount as on March 31, 2022	100.35	100.35
Carrying amount as on March 31, 2023	156.77	156.77
Carrying amount as on March 31, 2024	145.27	145.27
Carrying amount as on September 30, 2024	159.19	159.19

b) Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities as at period/year ended:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	14.39	10.18	8.00	-
Non-current lease liabilities	46.77	39.61	49.79	-
Total	**61.16**	**49.79**	**57.79**	**-**

(All amounts in Rs. millions, except as otherwise stated)

c) Movement in Lease liabilities :

The following is the movement in lease liabilities during the period/year ended:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	**49.80**	**57.80**	**-**	5.52
Additions	66.61	-	57.39	-
Finance costs accrued during the period/year	3.36	4.65	0.41	0.24
Deletions	(46.57)	-	-	-
Payment of Lease liabilities	(12.16)	(12.65)	-	(5.76)
Foreign currency translation	0.13	-	-	-
Closing Balance	**61.17**	**49.80**	**57.80**	**-**

d) The table below provides details regarding the contractual maturities of lease liabilities
On an undiscounted basis

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	28.49	14.03	12.65	-
One to five years	65.95	45.00	57.88	-
More than five years	-	-	-	-
Total	**94.44**	**59.03**	**70.53**	**-**

e) Others

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	3.36	4.65	0.41	0.24
Amortisation of right to use assets	11.65	11.50	0.97	4.29
Expenses relating to short-term leases	14.32	9.59	8.97	2.06
Total cash outflows for leases	12.16	12.65	-	5.76

f) Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(i) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain not terminate (or to extend).
(ii) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
(iii) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise it. The assessment of reasonable
certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

g) Variable lease payments
The Group has not entered into any lease contracts that include variable lease options.

h) Extension and termination options
Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

(All amounts in Rs. millions, except as otherwise stated)

Note: 4 - Intangible Assets

Gross carrying amount	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:				
Software Licence	0.29	0.12	-	-
Total	**0.29**	**0.12**	**-**	**-**

Gross carrying amount	Software	Total
Balance as at April 1, 2021 (Deemed Cost)	**0.00**	**0.00**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	**0.00**	**0.00**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	**0.00**	**0.00**
Additions	0.25	0.25
Disposals	-	-
Balance as at March 31, 2024	**0.25**	**0.25**
Additions	0.27	0.27
Disposals	-	-
Balance as at September 30, 2024	**0.52**	**0.52**

Accumulated Amortisation	Software	Total
Balance as at April 1, 2021 (Deemed Cost)	**-**	**-**
Amortisation expense	-	-
Balance as at March 31, 2022	**-**	**-**
Amortisation expense	-	-
Balance as at March 31, 2023	**-**	**-**
Amortisation expense	0.13	0.13
Balance as at March 31, 2024	**0.13**	**0.13**
Amortisation expense	0.10	0.10
Balance as at September 30, 2024	**0.23**	**0.23**

Particulars	Software	Total
Carrying amount as on April 1, 2021	0.00	0.00
Carrying amount as on March 31, 2022	0.00	0.00
Carrying amount as on March 31, 2023	-	-
Carrying amount as on March 31, 2024	0.12	0.12
Carrying amount as on September 30, 2024	0.29	0.29

Note: 5 - Goodwill on Consolidation

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
*Goodwill on consolidation (Refer note: 46.2)	4.14	-	-	-
Total	**4.14**	**-**	**-**	**-**

*Goodwill is determined as the excess of the purchase consideration over the identifiable net assets acquired.

(All amounts in Rs. millions, except as otherwise stated)

Note: 6A - Non Current - Investments

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount
(A) Investments in Equity Instruments								
Unquoted equity shares								
Other Entities (Measured at fair value through profit and loss)								
(a) Kamachi Industries Limited (FV- ₹10)	87,150	0.87	87,150	0.87	87,150	0.87	87,150	0.87
(b) Nagai Power Private Limited (FV- ₹10) (Refer Note 6.A.2)	56,960	0.57	56,960	0.57	56,960	0.57	56,960	0.57
(c) Isharays Energy Private Limited (FV- ₹10) (Refer Note 6.A.2)	21,28,000	21.28	21,28,000	21.28	-	-	-	-
Less : Provision for Diminution in Value of Investments (Refer 6.A.3)	-	(1.44)	-	(1.44)	-	-	-	-
Subtotal (A)		**21.28**		**21.28**		**1.44**		**1.44**
(B)Investments measured at cost								
Associate (Equity Method)								
(a) Sun Minerals Mannar Private Limited (FV - LKR 1) (Note 6A.1 below)	35,000	137.14	-	-	-	-	-	-
Less: Share of loss		(0.09)		-		-		-
Subtotal (B)		**137.05**						
Total		**158.33**		**21.28**		**1.44**		**1.44**

6A.1 During the six months period ended September 30, 2024, in accordance with the share purchase agreement dated August 29, 2024, the Company has acquired 35,000 shares of Sun Minerals Mannar Private Limited for a consideration of Rs. 137.14 million. Consequent to this acquisition, shareholding of the Company in Sun Minerals Mannar Private Limited stands at 25.93%.

6.A.2 These are mandatory investments as a part of the Group Captive Power Consumer ("GCPC") Scheme

6.A.3 Provision for diminution in value of investments is created against the investments in the equity shares of Kamachi Industries Limited and Nagai Power Pvt Ltd as both the companies are under Corporate Insolvency Resolution Process.

6.A.4 Jain Investment Private Limited- During the six months period ended September 30, 2024, the Company has subscribed to the shares of Jain Investment Private Limited (domiciled in Sri Lanka). However, the investment in the entity is not yet made and there are no transactions in that entity for the six months period ended September 30, 2024.

6.A.5 During the year ended March 31, 2024, the Company subscribed to 10,000 equity shares of Jain Investment (Private) Limited (incorporated in Sri Lanka).However, as of date, no funds have been transferred towards the subscribed share capital. The Management is currently evaluating the closure of this entity in light of the Company's strategic investment of 25.93 % in another entity located in Sri Lanka. Further, there were no transactions with this entity during the six months period ended September 30, 2024.

6.A.6 Jain USA Recycling INC has been incorporated in the United States of America with membership interest. Mr. Hemanth Jain, a Key Managerial Personnel of the Company, is one of the two Directors of the said entity. No capital contribution has been made by the Company in this entity as on date. For details of amounts advanced by the Company and the outstanding balance from this entity as at September 30, 2024, refer Note 40 of the Related Party Disclosures.

Note: 6B - Current - Investments

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount	Holding (in Nos.)	Amount
(A) Investments in Equity Instruments								
Quoted Equity Shares (Measured at Fair Value Through P&L)								
(a) IP Rings Limited (FV- ₹10)	3,955	0.87	-	-	-	-	-	-
(b) Veranda Learning Solutions Limited (FV- ₹10)	1,55,000	46.60	-	-	-	-	-	-
(c) Vodafone Idea Limited (FV- ₹10)	1,20,000	1.24	-	-	-	-	-	-
(B) Investments in Mutual Funds (Measured at Fair Value Through P&L)								
Liquid Mutual Funds (Refer Note 6B.1)	-	148.54	-	143.36	-	-	-	-
Total		**197.25**		**143.36**		**-**		**-**

Note: 6B.1

Particulars	As at September 30, 2024		
	Units	NAV	Amount
HDFC Low Duration Fund Regular Plan Growth (Erstwhile HDFC Low Duration Fund Retail Regular Plan)	11,59,924	54.59	63.32
Kotak Savings Fund Regular Plan Growth (Erstwhile Kotak Treasury Advantage)	15,67,589	40.65	63.73
Tata Money Market Fund Regular Plan Growth (Erstwhile Tata Liquid Fund)	4,819	4,460.47	21.49
Total			**148.54**

Particulars	As at March 31, 2024		
	Units	NAV	Amount
HDFC Low Duration Fund Regular Plan Growth (Erstwhile HDFC Low Duration Fund Retail Regular Plan)	11,59,924	52.65	61.08
Kotak Savings Fund Regular Plan Growth (Erstwhile Kotak Treasury Advantage)	15,67,589	39.27	61.55

Tata Money Market Fund Regular Plan Growth (Erstwhile Tata Liquid Fund)	4,819	4,300.80	20.73
Total			**143.36**

(All amounts in Rs. millions, except as otherwise stated)

Note: 7A - Loans and Advances -Non-current (Unsecured, Considered Good)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans & Advances to Related Parties				
Jain Green Technologies Private Limited (Refer Note 40)	-	-	-	16.90
Jain USA Recycling INC (Refer Note 40)	0.17	0.17	-	-
Total	**0.17**	**0.17**	**-**	**16.90**

Note: 7B - Loans and Advances -Current (Unsecured, Considered Good)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan to related party (Refer Note 40)	773.19	517.97	72.78	6.25
Advance to Staff	1.59	1.79	1.02	0.87
Total	**774.78**	**519.76**	**73.80**	**7.12**

Note: 8A - Other Financial Assets - Non Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	404.32	40.37	34.68	25.85
Bank deposit with maturity period of more than 12 months*	0.20	0.20	0.20	-
Total	**404.52**	**40.57**	**34.88**	**25.85**

* All deposits included are lien marked

Note: 8B - Other Financial Assets - Current (Unsecured, considered good- unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Receivable	17.53	16.27	11.72	19.98
Bank Charges Receivable	0.59	0.25	-	-
Derivative Hedge Assets	72.87	-	5.15	-
Forward Contract Receivable	1.60	-	5.69	12.50
Advance to Hedging Brokers	649.55	132.87	77.11	23.71
Bank deposit with original maturity more than 12 months but within 12 months of reporting date*	1,362.22	-	683.50	-
Total	**2,104.36**	**149.39**	**783.17**	**56.19**

* All deposits included are lien marked

Note: 9A - Other Non Current Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good unless otherwise stated :				
Prepaid Expenses	-	1.27	1.75	-
Capital Advances	2.91	27.47	59.39	-
Total	**2.91**	**28.74**	**61.14**	**-**

Note: 9B - Other Current Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good unless otherwise stated :				
Balances with Statutory Authorities	354.34	949.30	257.95	576.76
Advances to Suppliers	3,876.18	2,293.47	1,778.89	1,262.45
Prepaid Expenses	2.44	4.21	6.44	1.03
Prepaid Insurance	-	2.70	1.35	1.01
IPO Expenses	12.01	-	-	-
Others	1.82	2.19	3.16	3.36
Total	**4,246.79**	**3,251.87**	**2,047.79**	**1,844.61**

Note: 10 - Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(At lower of cost and net realisable value)				
Raw Materials and components	2,095.39	1,425.54	1,353.52	2,099.11
Work-in-Progress	562.54	464.37	1,395.58	162.96
Finished Goods	865.81	1,104.74	576.45	638.79
Stock -in -Trade	-	357.75	-	-
Stores & Spares	83.49	79.22	91.83	56.99
Goods in Transit				
(i) Raw Materials	567.54	486.64	-	424.58
(ii) Finished Goods	1,076.57	1,586.13	-	41.56
Total	**5,251.34**	**5,504.39**	**3,417.38**	**3,423.99**

(All amounts in Rs. millions, except as otherwise stated)

Note: 11 -Trade Receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured	1,760.96	1,833.13	2,541.17	2,105.03
Trade receivables - credit impaired	0.59	0.80	1.57	0.29
Sub -Total	**1,761.55**	**1,833.93**	**2,542.74**	**2,105.32**
Allowance for credit impaired (expected credit loss allowance)	(0.59)	(0.80)	(1.57)	(0.29)
Total	**1,760.96**	**1,833.13**	**2,541.17**	**2,105.03**
Current	**1,760.96**	**1,833.13**	**2,541.17**	**2,105.03**
Non-current	**-**	**-**	**-**	**-**

Note: 11.1 Trade Receivables

Movement in expected credit loss allowance	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year/period	0.80	1.57	0.29	-
Movement in expected credit loss allowance on trade receivables	0.18	-	1.41	0.29
Amount written back during the year/period	(0.39)	(0.77)	(0.13)	-
Balance at end of the year/period	**0.59**	**0.80**	**1.57**	**0.29**

Note: 11.2 Trade receivables considered good - Unsecured

Particulars	Outstanding for following periods from due date of payment			
	Undisputed Dues*			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Considered good			
Not Due	-	-	-	-
Less than 6 months	1,686.52	1,782.50	2,522.99	2,104.30
6 months -1 year	62.97	49.05	17.46	0.73
1-2 years	11.32	1.59	0.70	-
2-3 years	0.15	(0.01)	0.02	-
More than 3 years	-	-	-	-
Total	**1,760.96**	**1,833.13**	**2,541.17**	**2,105.03**

Trade receivables are non interest bearing and generally on a credit term of zero to sixty days

Note: 11.3 Trade receivables - credit impaired

Particulars	Outstanding for following periods from due date of payment			
	Undisputed Dues*			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Credit Impaired			
Not Due	-	-	-	-
Less than 6 months	0.03	0.50	1.10	0.21
6 months -1 year	0.05	0.18	0.44	0.08
1-2 years	0.48	0.11	0.01	-
2-3 years	0.03	0.01	0.02	-
More than 3 years	-	-	-	-
Total	**0.59**	**0.80**	**1.57**	**0.29**

*There are no trade receivables that are overdue on account of any outstanding legal disputes

Note: 12 - Cash and Cash Equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.31	0.41	0.28	0.07
Balance with banks in current accounts	172.14	489.98	31.74	0.99
Balance with banks in EEFC accounts	122.95	323.66	20.14	-
Cheques and Drafts on Hand	-	-	3.02	-
Total	**295.40**	**814.05**	**55.18**	**1.06**

Note: 13 - Other Bank Balances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Bank Balances				
Bank deposits with original maturity of less than 3 months*	5.00	1,242.72	600.00	899.80
Bank deposit with original maturity period of more than 3 months and less than 12 months *	1,123.41	945.29	802.34	1,255.02
Total	**1,128.41**	**2,188.01**	**1,402.34**	**2,154.82**

* All deposits included are lien marked

(All amounts in Rs. millions, except as otherwise stated)

Note: 14 - Equity Share Capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AUTHORISED : 4,10,50,000 (March'24: 4,10,25,641; March '23 : 4,00,00,000; March '22: 4,00,00,000) Equity Shares of Rs.10/- each	410.50	410.50	400.00	400.00
	410.50	**410.50**	**400.00**	**400.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP 4,10,25,641 (March'24: 4,10,25,641; March '23 : 4,00,00,000; March '22: 4,00,00,000) Equity Shares of Rs.10/- each (fully paid up)	410.26	410.26	400.00	400.00
	410.26	**410.26**	**400.00**	**400.00**

Note 14.1 Subsequent to period ended 30 September 2024, pursuant of order of Hon'ble NCLT for merger of Company with Jain Recycling Private Limited, Authorised capital of the Company increased to 6,25,00,000 shares amounting to Rs 625 millions (Refer Note 50)

* For details of issued, subscribed and fully paid-up preference shares, refer note no.(Refer 18 A.2 & 18A.3)

(All amounts in Rs. millions, except as otherwise stated)

14.1 Reconciliation of number of shares	For the six months period ended September 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	No of Shares (in Nos)	Amount	No of Shares (in Nos)	Amount	No of Shares (in Nos)	Amount	No of Shares (in Nos)	Amount*
Equity Shares of ₹ 10 each fully paid up**								
At the beginning of the period/year	4,10,25,641	410.26	4,00,00,000	400.00	4,00,00,000	400.00	-	1,408.67
Less: transfer to borrowings	-	-	-	-	-	-	-	(1,408.67)
Add: Shares issued during the year (Refer 14.2 c and Note 14.5)	-	-	10,25,641	10.26	-	-	4,00,00,000	400.00
At the end of the period/year	**4,10,25,641**	**410.26**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**	**4,00,00,000**	**400.00**

*Refer note: Basis of preparation note:1.II

**The shareholders approved the subdivision of equity shares of the Company from face value of Rs.10 per equity share to face value of Rs.2 per equity share in the Extraordinary General Meeting held on March 18, 2025. Accordingly, the authorised equity share capital of the Company stands changed from 8,25,00,000 equity shares of Rs.10 each to 41,25,00,000 equity shares of Rs.2 each. Also, the Issued, subscribed and paid up equity share capital stands changed from 6,47,06,818 equity shares of Rs.10 each to 32,35,34,090 equity shares of Rs.2 each.

14.2 Rights, preferences and restrictions attached to shares

Equity Shares :

a) The Company has one class of Equity Shares having a par value of Rs. 10/- each.

b) Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) During the year ended 31 March 2024, 10,25,641 equity shares of Face value of Rs.10/- were issued at a premium of Rs.53/- per share, the equity shares ranking Pari Passu with the existing shares.

d) During the reporting periods, the Company has not issued any bonus shares

e) During the reporting periods, no dividend has been declared or paid by the Company

f) During the reporting periods, the Company has not undertaken any buyback of shares.

14.3 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at							
	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Kamlesh Jain	3,96,00,000	96.53%	3,96,00,000	96.53%	3,96,00,000	99.00%	3,96,00,000	99.00%
	3,96,00,000	**96.53%**	**3,96,00,000**	**96.53%**	**3,96,00,000**	**99.00%**	**3,96,00,000**	**99.00%**

14.4 Details of Promoter shareholders of Equity shares at the end of the period / year

Name of the Promoter	No of shares held as at							
	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Kamlesh Jain	3,96,00,000	96.53%	3,96,00,000	96.53%	3,96,00,000	99.00%	3,96,00,000	99.00%

14.5 Aggregate number of Bonus Shares issued, Shares issued for consideration other than cash and Shares bought back during the period of five years immediately preceding March 31, 2024

On conversion of M/s Jain Metal Rolling Mills (" The Firm") to Jain Resource Recycling Private Limited on 25 February 2022, 4,00,00,000 shares of face value ₹ 10/- each were allotted to Kamalesh Jain (39,600,000 shares) and Sanchit Jain (400,000 Shares) erstwhile partners of the Firm (Refer Note 1)

(All amounts in Rs. millions, except as otherwise stated)

Note: 15 - Other Equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium reserve	54.36	54.36	-	-
Retained Earnings	4,356.17	3,215.37	1,579.27	661.14
Foreign Currency Translation Reserve	(0.04)	-	-	-
Amalgamation Reserve (Refer Note 46.1)	(200.53)	(200.53)	(200.53)	(200.53)
Share Pending Issuance Upon Merger	212.14	212.14	212.14	212.14
	4,422.10	**3,281.34**	**1,590.88**	**672.75**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium Reserve				
Opening balance	54.36	-	-	-
Impact on account of merger (Refer Note 46.1)	-	-	-	934.30
Add: Impact of Compulsorily Convertible Preference Shares (CCPS)	-	-	-	(934.30)
Add: Issue of equity shares during the period	-	54.36	-	-
Closing balance	**54.36**	**54.36**	**-**	**-**
Retained Earnings				
Balance at the beginning of the year /period	3,215.37	1,579.27	661.14	-
Impact on account of merger(Refer Note 46.1)	-	-	-	81.54
Add: Impact of Compulsorily Convertible Preference Shares (CCPS)	-	-	-	4.09
Less: Impact of deferred tax of earlier years	-	-	-	(0.72)
Less: Impact of Lease Liabilities And Right to use assets	-	-	-	(1.25)
Add: Profit for the year	1,121.51	1,638.27	918.10	868.00
Add: Other comprehensive income for the year, net of income tax	(2.12)	(2.17)	(0.06)	-
Less: Transfer to borrowings	-	-	-	(290.52)
Less: Transfer to Non-Controlling Interest	21.41		0.09	-
Closing balance	**4,356.17**	**3,215.37**	**1,579.27**	**661.14**
Foreign Currency Translation Reserve				
Balance at the beginning of the year /period	-	-	-	-
Transfer during the year/period	(0.08)	-	-	-
Less: Transfer to Non-Controlling Interest	0.04			
Closing balance	**(0.04)**	**-**	**-**	**-**
Amalgamation Reserve				
Balance at the beginning of the year	(200.53)	(200.53)	(200.53)	-
Add: Impact on account of merger (refer note: 46)	-	-	-	(200.53)
Closing Balance	**(200.53)**	**(200.53)**	**(200.53)**	**(200.53)**
Share Pending Issuance Upon Merger (Refer Note 46.1)				
Opening Balance	212.14	212.14	212.14	-
Add: Adjustment made during the year	-	-	-	212.14
Closing Balance	**212.14**	**212.14**	**212.14**	**212.14**
Total Other Equity	**4,422.10**	**3,281.34**	**1,590.88**	**672.75**

(All amounts in Rs. millions, except as otherwise stated)

Nature and Purpose of Other Reserves

(a) Securities Premium Reserve

Securities premium represents premium received on equity shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained Earnings represents Company's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

(c) Amalgamation Reserve

Amalgamation reserve represents the difference between the share capital pending issuance and the book value of assets, liabilities and reserves taken over from the transferor company, pursuant to the scheme of merger (Refer Note 46.1)

d) Foreign Currency Translation Reserve

Foreign currency translation reserve ('FCTR') It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiary into reporting currency of the parent company i.e. INR (₹).

Note: 16 - Non Controlling Interest

	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Opening Balance	-	22.07	-	-
	On account of acquisition of a subsidiary	(2.30)		22.16	-
	Reversal on account of acquiring entire shares of subsidiary		(22.07)		
Add:	Non-controlling share in the results for the year/period	(21.45)	-	(0.09)	-
	Total Non Controlling Interest	**(23.75)**	**-**	**22.07**	**-**

(All amounts in Rs. millions, except as otherwise stated)

Note: 17.1 - Deferred Tax Asset (Net)
The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	(60.27)	(15.15)	(38.60)	(71.13)
Net Deferred tax Asset / (Liability)	**(60.27)**	**(15.15)**	**(38.60)**	**(71.13)**

2021-22	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property, Plant & Equipment	2.54	2.98	-	5.52
Expenses allowable under tax on actual payment basis	-	1.95	-	1.95
Provisions for ECL	-	0.07	-	0.07
Ind-AS Adjustments on Leases	0.31	(0.31)	-	0.00
Mark-to-Market Adjustments on Derivative	-	(71.66)	-	(71.66)
Financial Instruments (CCPS/OCPS)	(1.03)	(5.98)	-	(7.01)
Sub-Total	**1.82**	**(72.95)**	**-**	**(71.13)**
Net Deferred tax Asset / (Liability)	**1.82**	**(72.95)**	**-**	**(71.13)**

2022-23	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property, Plant & Equipment	5.52	15.05	-	20.57
Expenses allowable under tax on actual payment basis	1.95	0.93	-	2.88
Provisions for ECL	0.07	0.24	-	0.32
Ind-AS Adjustments on Leases	0.00	0.25	-	0.25
Mark-to-Market Adjustments on Derivative	(71.66)	24.19	-	(47.47)
Financial Instruments (CCPS/OCPS)	(7.01)	(8.07)	-	(15.08)
Others	-	(0.09)	0.02	(0.07)
Sub-Total	**(71.13)**	**32.51**	**0.02**	**(38.60)**
Net Deferred tax Asset / (Liability)	**(71.13)**	**32.51**	**0.02**	**(38.60)**

2023-24	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property, Plant & Equipment	20.57	8.87	-	29.44
Expenses allowable under tax on actual payment basis	2.88	4.85	-	7.73
Provisions for ECL	0.32	(0.15)	-	0.17
Ind-AS Adjustments on Leases	0.25	0.60	-	0.85
Mark-to-Market Adjustments on Derivative	(47.47)	0.61	-	(46.86)
Financial Instruments (CCPS/OCPS)	(15.08)	(8.48)	-	(23.56)
Ind-AS Adjustments on Revenue	-	18.10	-	18.10
Others	(0.07)	(1.69)	0.74	(1.02)
Sub-Total	**(38.60)**	**22.71**	**0.74**	**(15.15)**
Net Deferred tax Asset / (Liability)	**(38.60)**	**22.71**	**0.74**	**(15.15)**

(All amounts in Rs. millions, except as otherwise stated)

September'24	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/asset in relation to				
Property, Plant & Equipment	29.44	(0.24)	-	29.20
Expenses allowable under tax on actual payment basis	7.73	(7.08)	-	0.65
Provisions for ECL	0.17	(0.02)	-	0.15
Ind-AS Adjustments on Leases	0.85	0.84	-	1.69
Mark-to-Market Adjustments on Derivative	(46.86)	(14.77)	-	(61.63)
Financial Instruments (CCPS/OCPS)	(23.56)	0.80	-	(22.77)
Ind-AS Adjustments on Revenue	18.10	(17.90)	-	0.20
Others	(1.02)	(7.47)	0.71	(7.78)
Sub-Total	**(15.15)**	**(45.84)**	**0.71**	**(60.27)**
Net Deferred tax Asset / (Liability)	**(15.15)**	**(45.84)**	**0.71**	**(60.27)**

Note 17.2 - Income Tax Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance payment of Tax and Tax Deducted at Source (Net of Provision)	0.18	0.23	0.11	0.70
Total	**0.18**	**0.23**	**0.11**	**0.70**
Tax Assets	**0.18**	**0.23**	**0.11**	**0.70**

Note 17.3 - Current tax liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income tax (Net of Advance Tax payment Rs.230.20) (As at March 31, 2024 - Rs 427.60: March 31, 2023 - Rs. 77.77, March 31, 2022 - Rs 128.24)	124.36	102.84	72.18	48.83
Total	**124.36**	**102.84**	**72.18**	**48.83**

(All amounts in Rs. millions, except as otherwise stated)

Note: 18A - Borrowings Non Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loan				
(a) Vehicle Loan				
HDFC Bank	4.80	5.47	1.06	2.02
KMPL - Vehicle Loan 1	-	-	-	2.19
KMPL - Vehicle Loan 2	-	-	-	0.32
Daimler Financial Service India Private Limited	1.76	3.05	5.62	-
Mercedes Benz Financial Services- Car Loan	6.40	7.13	-	-
(b) Guaranteed Emergency Credit Line	5.10	12.74	28.03	43.31
Loans from Related Parties (Refer Note 40)				
Other Loans	6.97	-	-	-
Less: Current Maturities	(9.55)	(17.67)	(18.91)	(18.86)
Liability Component of Financial Instruments				
10% Optionally Fully Convertible Debentures of Rs. 1,00,000 each (Refer Note 18 A.1)	1,250.24	-	-	-
0.01% Compulsorily Convertible Preference Shares of Rs.10/- each (Refer Note 18 A.3)	213.66	204.92	265.02	244.26
0.01% Optionally Convertible / Redeemable Preference Shares of Rs.10/- each (Refer Note 18 A.2)	152.14	145.93	134.46	-
Total	**1,631.53**	**361.57**	**415.28**	**273.24**

Particulars	Interest	Details of Repayment/ Security
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	8.2% to 8.4%	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025. Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
Vehicle Loan from Diamler Financial Service India Private Limited is secured by Hypothecation of Vehicle	7.00%	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
Vehicle loan from Mercedes-Benz Financial Services	7.46%	Vehicle loan from Mercedes-Benz Financial Services- Repayable over a period of 49 months ending on April 2028.
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle.	8.60%	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 5th June, 2023.
Guaranteed Emergency Credit Line from HDFC Bank is covered by 100% Guarantee from NCGTCL (National Credit Guarantee Trustee Company Ltd).	8.25%	Guaranteed Emergency Credit Line - repayable over a period of 36 months ending on 8th January, 2025 after a Moratorium period of 12 Months.

Note 18A.1 - Optionally Fully Convertible Debentures (OFCD)

S No	Date of Allotment	Number of Debentures	Face Value (₹)	Issue Price (₹)
1	08-08-2024	10,000	1,00,000	1,00,000
2	17-08-2024	3,000	1,00,000	1,00,000

The investor, at their sole discretion, has the right to convert the OFCD into equity shares of the company at any time post the completion of the amalgamation of Jain Recycling Private Limited with the company or one day prior to the filing of the prospectus with the regulator in connection with the IPO or within 3 years of allotment of OFCD, whichever is earlier. In the event that the company, for any reason, does not conclude the amalgamation and/or is unable to come out with an IPO within 3 years of allotment of OFCD, then the OFCD will be redeemed in full along with interest at the rate of 10% per annum applicable and payable on the OFCD subscription amount from the date of allotment till the date of redemption.

These OFCDs are classified as financial liabilities since they include a mandatory redemption clause and an obligation to pay interest, in accordance with applicable accounting standards. (Refer note: 50)

(All amounts in Rs. millions, except as otherwise stated)

Note 18A.2 - 0.01% Optionally Convertible / Redeemable Preference Shares : (OCRPS)

The Holding Company has issued Optionally Convertible / Redeemable Preference Shares (OCRPS) carrying a 0.01% per annum preferential dividend over the dividend declared to equity shareholders, subject to the declaration of dividends by the Holding Company. The details of OCRPS issued are as follows:

The 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS) are classified as financial liabilities as they do not satisfy the "fixed-for-fixed" recognition criteria.

S No	Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)
1	03-08-2022	22,06,000	10	136
2	02-08-2022	10,20,000	10	295

The preference shares are convertible into equity shares on the earlier of the following:
a)The 19th anniversary of the closing date.
b)Any time after three years from the date of issue or such other date as the issuer may at its sole discretion decide.

The OCRPS holders are eligible to receive the capital as first preference to equity shareholders in the event of winding up of the company.

Pursuant to the scheme of merger approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025, (Refer Note 46.1)
a) 22,06,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.136 per share; and
b)10,20,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.295 per share

Note 18A.3 - 0.01% Compulsorily Convertible Preference Shares (CCPS)

The Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) carrying a 0.01% per annum preferential dividend over the dividend declared to equity shareholders, subject to the declaration of dividends by the Holding Company. The details of CCPS issued are as follows:

S No	Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)
1	22-02-2021	34,46,750	10	218

As per the terms of issue, the CCPS shall be automatically and mandatorily converted into equity shares on the earlier of the following dates:
a) 19th anniversary of the Closing Date (i.e., 19 years from the allotment date); or
b) Any time after 3 years from the date of issue, at the sole discretion of the issuer ("Optional Conversion Date").

The CCPS does not meet the fixed-for-fixed criterion under Ind AS 32, as the number of equity shares to be issued upon conversion is variable and is not fixed at the inception of the instrument. Consequently, the CCPS is classified as a financial liability instead of equity.

The liability is initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. The dividend on these CCPS is accounted for as finance cost in the Statement of Profit and Loss.

34,46,750 Compulsorily Convertible Preference Shares were redeemed at a price of Rs.217.60 per share, pursuant to the scheme of merger approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025 (Refer Note 46.1)

Authorised capital of OCRPS as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AUTHORISED :				
25,00,000 (March'24: 25,00,000 :March'23: 25,00,000) Equity Shares of Rs.10/- each	25.00	25.00	25.00	-
	25.00	**25.00**	**25.00**	**-**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
22,06,000 (March'24:22,60,000:March'23: 22,06,000) Equity Shares of Rs.10/- each (fully paid up)	22.06	22.06	22.06	-
	22.06	**22.06**	**22.06**	**-**

The authorized share capital of preference shares of Jain Recycling Private Limited comprises 4,31,884 Compulsorily Convertible Preference Shares (CCPS) and 1,02,000 Optionally Convertible Redeemable Preference Shares (OCRPS).

(All amounts in Rs. millions, except as otherwise stated)

Note: 18B - Borrowings Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Credit card	0.70	0.38	0.44	0.45
Secured Loan				
a. Cash Credit	161.37	472.35	920.89	296.38
b. Overdraft	969.32	1,197.15	86.13	1,108.52
c. SBLC Credit	4,566.22	4,968.26	3,553.92	3,574.00
d. Letter of Credit	-	342.61	244.08	-
e. Pre- Shipment Finance	1,346.47	841.06	1,818.34	656.68
f. Bill Discounting	0.00	12.45	74.88	515.44
g. Working Capital Loan	902.36	783.82	80.75	-
Unsecured Loan				
a. Loans and advances from related parties (Refer Note 40)				
Directors & their relatives(Refer note 18.6)	28.84	22.57	61.72	1,065.01
b. Company in which Directors are Interested (Refer Note 40)				
KSJ Infrastructure Pvt Ltd	33.34	44.87	37.59	-
Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	47.77	29.08	15.01	-
Current maturities of Long term Borrowing	9.55	17.67	18.91	18.86
Total	**8,065.94**	**8,732.27**	**6,912.66**	**7,235.34**

Details of Facility	Interest	Details of Security
Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance / SBLC Credit / Letter of Credit / Working Capital Facilities from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors and Relatives of Directors.	7.6% to 10.15%	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned
Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance / SBLC Credit / Letter of Credit / Working Capital Facilities from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors and Relatives of Directors.	8.75% to 9.27%	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned
Borrowings from Directors and Relatives of Directors (Refer Note 40)	9% to 12%	The director's loan is payable on demand and hence has been classified as current.

For details of security and interest pertaining to current maturities of long-term borrowings (Refer Note 18A)

18.4 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

18.5 The quarterly statements filed with the banks and the financial institutions are agreeing to the books of accounts.

18.6 During the year ended March 31, 2022, The amount accumulated in partners current account was transferred to borrowings upon conversion of partnership firm to Company

(All amounts in Rs. millions, except as otherwise stated)

Note: 19 - Trade Payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	33.16	50.36	8.37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	838.75	219.30	324.86	375.98
Total	**871.91**	**269.66**	**333.23**	**375.98**

Ageing of Trade Payables - Other than MSME

Particulars	Outstanding for following periods from due date of payment Undisputed Dues*			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not Due	-	-	-	-
Less than 1 Year	838.75	218.67	323.36	367.52
1-2 years	-	0.63	1.50	8.46
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**838.75**	**219.30**	**324.86**	**375.98**

Ageing of Trade Payables - MSME

Particulars	Outstanding for following periods from due date of payment Undisputed Dues*			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not Due	-	-	-	-
Less than 1 Year	33.16	50.36	8.37	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**33.16**	**50.36**	**8.37**	**-**

**There are no trade payables that are overdue on account of any outstanding legal disputes*

Note: 20A - Lease Liabilities - Non Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note No. 3)	46.77	39.61	49.79	-
Total	**46.77**	**39.61**	**49.79**	**-**

Note: 20B - Lease Liabilities - Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities (Refer Note No. 3)	14.39	10.18	8.00	-
Total	**14.39**	**10.18**	**8.00**	**-**

(All amounts in Rs. millions, except as otherwise stated)

Note: 21A - Other Non Current Financial Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due *	929.49	926.59	1,190.50	776.88
Total	**929.49**	**926.59**	**1,190.50**	**776.88**

* Pertains to CCPS , OCRPS and OFCD (Refer Note 18 A)

Note: 21B - Other Current Financial Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Payable	31.09	35.29	25.06	3.74
Forward Contract Payable	0.18	8.67	0.33	-
Derivative Hedge Liability	14.33	135.67	1.27	238.43
Salary Payables	39.70	7.55	14.72	13.17
Provision for Expenses	129.63	124.90	40.90	41.05
Total	**214.93**	**312.08**	**82.28**	**296.39**

Note: 22A - Provisions - Non Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits				
Provision for defined benefit plan	16.40	12.46	7.85	5.10
Provision for compensated absences	6.77	5.49	2.91	2.23
Total	**23.17**	**17.95**	**10.76**	**7.33**

Note: 22B - Provisions - Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits				
Provision for defined benefit plan	1.59	1.14	0.51	0.11
Provision for compensated absences	1.12	0.94	0.43	0.31
Total	**2.71**	**2.08**	**0.94**	**0.42**

Note: 23 - Other Current Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	390.21	737.20	21.74	11.02
Statutory Payables	13.21	27.19	10.64	7.83
Other Payables	8.44	41.58	-	-
Total	**411.86**	**805.97**	**32.38**	**18.85**

(All amounts in Rs. millions, except as otherwise stated)

Note: 24 - Revenue from Operations

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of manufactured goods				
Export Sales	14,413.27	23,219.30	15,779.62	20,274.61
Domestic Sales	13,022.86	19,291.57	13,401.56	7,359.43
High Seas Sales	48.12	740.92	41.11	316.60
Subtotal -(I)	**27,484.25**	**43,251.79**	**29,222.29**	**27,950.64**
Sale of services				
Job Work Income	30.97	9.88	1.40	-
Subtotal- (II)	**30.97**	**9.88**	**1.40**	**-**
Subtotal - (I+II)	**27,515.22**	**43,261.67**	**29,223.69**	**27,950.64**
Other Operating Income				
Duty Drawback	30.05	84.82	32.23	105.59
MEIS Income	-	-	-	44.69
Shipping Line Income	3.56	3.52	2.54	2.36
Sales Commission Income	-	-	2.25	-
Rodtep Income from GOI	124.76	56.17	1.28	23.07
Subtotal (III)	**158.37**	**144.51**	**38.30**	**175.71**
Sale of Traded Goods	**1,212.63**	**878.00**	**1,378.72**	**369.64**
Total	**28,886.22**	**44,284.18**	**30,640.71**	**28,495.99**

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below outlines the disaggregated revenues from contracts with customers for the periods ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, based on product type. The Group considers this disaggregation to be the most representative of how industry trends, market conditions, and other economic factors influence the nature, amount, timing, and uncertainty of our revenues and cash flows.

Particular	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue on the basis of product type				
Aluminium & Aluminium Alloys	718.73	2,718.33	353.07	(0.00)
Lead & Lead Alloy Ingots	11,851.25	20,762.29	10,702.49	10,644.39
Copper & Copper Ingots	14,910.52	19,281.92	18,154.19	17,480.91
Others	1,405.72	1,521.64	1,430.96	370.69
Total	**28,886.22**	**44,284.18**	**30,640.71**	**28,495.99**

Particular	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue by time:				
Revenue recognised at the point in time	28,855.25	44,274.30	30,639.30	28,495.99
Revenue recognized over the period of time	30.97	9.88	1.40	-
Total	**28,886.22**	**44,284.18**	**30,640.70**	**28,495.99**

(All amounts in Rs. millions, except as otherwise stated)

(b) Trade receivables

The Group recognizes the right to receive payment for the sale of goods or services as Trade Receivables in its financial statements. A receivable represents an unconditional right to payment upon the passage of time. Trade receivables are presented net of any impairment losses in the Consolidated Balance Sheet. Furthermore, the provision for bad and doubtful debts is assessed using the expected credit loss method in accordance with Ind AS 109. For further details on the expected credit loss for trade receivables under the simplified approach, refer to Note 11.1.

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contract price

Particular	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	28,886.22	44,284.18	30,640.71	28,495.99
Less: Discount, credits, rebates etc.	-	-	-	-
Revenue from operations as per Statement of Profit and Loss	**28,886.22**	**44,284.18**	**30,640.71**	**28,495.99**

Note: 25 - Other Income

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	159.37	242.05	179.05	131.58
Contract Cancellation Income	-	1.73	-	-
Profit on sale of Investments	6.29	2.84	4.27	2.24
Rental Income	-	-	-	-
Mark-to -Market Adjustment on Investments	24.26	3.20	-	-
Profit on Sale of Property, Plant & Equipment	2.20	-	-	0.51
Gain on Currency Fluctuations And Translations		160.55	247.16	172.16
Guarantee Income	-	-	-	-
Gain on Preclosure of Lease	5.60	-	-	-
Write Back of Provision	0.39	0.77	0.13	-
Interest on Income Tax Refund	-	-	-	-
Guarantee Written off	-	-	-	-
Gain on extinguishment of Compulsorily Convertible Preference Shares.	-	131.10	-	-
Miscellaneous Income	6.74	21.99	3.94	0.92
Total	**204.85**	**564.23**	**434.55**	**307.41**

Note: 26 - Cost of raw materials consumed

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw material and components consumed on manufactured goods (Refer note 26.1 below)				
Opening inventory - Raw Materials	1,912.17	1,353.52	2,523.68	175.80
Add: Purchases	24,990.59	40,996.09	26,526.80	28,532.63
Less: Closing Inventory - Raw Materials	(2,662.93)	(1,912.17)	(1,353.52)	(2,523.68)
Total*	**24,239.83**	**40,437.44**	**27,696.96**	**26,184.75**

* includes foreign exchange gain/(loss) amounting to September 30 : Rs.389.9 millions (March 31, 2024: Rs.356.21 millions)

Note: 26.1

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Hedging Gain/(Loss) included in Cost of Goods Sold	**82.68**	**896.19**	**358.37**	**(587.57)**

Note :27 - Purchases of Stock -in-trade

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock -in-trade	**807.69**	**1,198.50**	**1,311.02**	**354.21**

(All amounts in Rs. millions, except as otherwise stated)

Note: 28 - Changes in Inventories of finished goods, work-in-progress and stock in trade

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock:				
Work-in-progress	464.37	1,395.58	162.96	66.57
Finished goods	2,690.87	576.45	680.35	126.06
Stock -in -trade	357.75	-	-	-
Closing Stock:				
Work-in-progress	562.54	464.37	1,395.58	162.96
Finished goods	1,942.38	2,690.87	576.45	680.35
Stock -in -trade	-	357.75	-	-
(Increase) / Decrease in Inventories	**1,008.07**	**(1,540.96)**	**(1,128.72)**	**(650.68)**

Note: 29 - Employee benefits expense

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages & Allowances	104.80	189.56	103.70	81.27
Remuneration To Directors (Refer Note 40)	7.32	100.09	11.13	2.80
Contribution to Provident and Other Funds (Refer note 35)	5.91	11.48	9.76	7.76
Gratuity (Refer note 35)	2.26	3.31	3.15	5.21
Compensated Absences (Refer note 35)	1.69	3.51	0.92	2.61
Staff Welfare Expenses	7.71	16.15	15.65	3.35
Total	**129.69**	**324.10**	**144.31**	**103.00**

Note: 30 - Finance costs

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense on Leases	3.36	4.65	0.41	0.24
Interest Expense on preference shares (CCPS/OCRPS)	14.95	33.08	27.83	18.74
Interest Expense on Optionally Fully Convertible Debentures (OFCD)	17.83	-	-	-
Interest Expense on Other Borrowings	355.63	493.49	275.39	130.25
Others	13.72	2.26	1.16	10.58
Total	**405.49**	**533.48**	**304.79**	**159.81**

Note: 31 - Depreciation and amortisation expenses

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, plant and equipment (Refer Note-2A)	55.59	145.29	134.33	82.94
Amortisation on Right-of-Use assets (Refer Note 3)	11.65	11.50	0.97	4.29
Amortisation of Intangible assets (Refer Note 4)	0.10	0.13	-	-
Total depreciation and amortisation expense	**67.34**	**156.92**	**135.30**	**87.23**

(All amounts in Rs. millions, except as otherwise stated)

Note: 32 - Other expenses

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel charges	210.09	429.08	299.28	218.25
Labour Charges	275.71	503.01	462.38	489.84
Freight Outwards	117.09	230.31	168.49	170.87
Equipment Hiring Charges	55.96	95.92	128.61	126.23
Repairs & Maintenance on plant and machinery	12.65	22.86	35.29	45.18
Job Work Charges	5.31	28.42	9.83	97.77
Rent-Machinery	6.08	12.28	4.15	3.93
Sales Promotion	10.07	26.88	13.47	2.32
Commission Paid	21.48	39.81	53.16	45.14
Clearing Charges	12.11	16.53	18.10	15.90
Loss on Currency Fluctuations And Translations	27.00	-	-	-
Mark-to -Market Adjustment on Investments	0.26	-	-	-
Auditors' Remuneration (Refer Note 32.1)	5.21	2.71	2.28	4.06
Membership & Subscription Charges	13.10	7.15	8.78	4.96
Loss on sale of Property , Plant & Equipment	-	9.75	0.08	-
Office Maintenance/ Office Expenses	6.93	9.95	14.35	6.68
Professional Charges	15.77	38.29	45.35	33.60
Rent	14.32	9.59	8.97	2.06
Rates & Taxes	18.09	21.22	26.57	25.50
Expected Credit Loss for trade receivables	0.18	-	1.41	0.29
Corporate Social Responsibility	12.93	12.86	7.37	2.50
Travelling & Conveyance	18.31	20.89	15.82	7.10
Vehicle Maintenance	0.67	2.51	1.47	1.29
Insurance	11.49	12.30	9.21	7.00
Provision for Diminution in value of investments	-	1.44	-	-
Bank charges	20.94	28.02	31.08	13.97
Miscellaneous Expenses	16.09	11.13	9.88	15.91
Total	**907.84**	**1,592.91**	**1,375.38**	**1,340.35**

Note32.1 - Auditor's Remuneration

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Audit Fee	4.21	1.63	1.38	3.16
(b) Tax audit fee	1.00	1.00	0.90	0.90
(c) Others	-	0.08	-	-
Total	**5.21**	**2.71**	**2.28**	**4.06**

(All amounts in Rs. millions, except as otherwise stated)

Note: 33 - Current Tax

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax				
In respect of current year	352.90	530.46	350.63	283.78
In respect of prior years	4.78	-	-	-
Total	**357.68**	**530.46**	**350.63**	**283.78**
Deferred tax				
In respect of current year	45.84	(22.71)	(32.51)	72.95
Deferred tax recognised in profit or loss	**45.84**	**(22.71)**	**(32.51)**	**72.95**
Total income tax expense	**403.52**	**507.75**	**318.12**	**356.73**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**1,525.03**	**2,146.02**	**1,236.22**	**1,224.73**
Tax expense calculated at statutory tax rate	383.85	540.15	311.16	427.97
Movement on deferred tax due to temporary differences	45.84	(22.71)	(32.51)	72.95
Effect of Income Exempt from Taxation	(41.04)	(56.83)	(1.11)	(0.13)
Effect of Expenses that are not determinable to obtain taxable	4.18	7.78	12.07	0.70
Tax in respect of prior years	4.78	-	-	-
Provision for non-allowance on statutory liabilities	3.25	0.54	2.42	0.87
Others*	2.66	38.82	26.09	(145.63)
Income Tax expense recognised in profit or loss	**403.52**	**507.75**	**318.12**	**356.73**

* Includes effect of change in tax rates

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Rate	25.17%	25.17%	25.17%	34.94%

33.1 Income tax recognised in other comprehensive income

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax arising on income and expenses recognised in other comprehensive income:*	-	-	-	-
Remeasurement of defined benefit obligation	(0.71)	(0.74)	(0.02)	-
Total income tax recognised in other comprehensive income	**(0.71)**	**(0.74)**	**(0.02)**	**-**

*** Rounded to zero upon million conversion**

(All amounts in Rs. millions, except as otherwise stated)

Note: 34 - Earnings per share

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Basic Earnings per share (Nominal value per share ₹2/-)*				
Profit for the period / year attributable to the equity holders of the Holding Company (A)	1,142.92	1,638.27	918.19	868.00
Weighted average no of shares outstanding (B1)(Refer (i) below)	4,14,19,526	4,07,08,603	4,03,93,885	4,03,93,885
Shares pursuant to the merger (B2) (Refer Note 46.1)	2,12,14,394	2,12,14,393	2,12,14,394	2,12,14,394
Total (C= B1+ B2)	6,26,33,920	6,19,22,996	6,16,08,279	6,16,08,279
Total weighted average no. of shares post effect of share split(D= Cx5) (Refer Note 50)	31,31,69,598	30,96,14,980	30,80,41,393	30,80,41,393
Basic Earnings per share (A x 10^6/D) (Rs.)	3.65	5.29	2.98	2.82
B) Diluted Earnings per share*				
Profit for the period / year attributable to the equity holders of the Holding Company (A)	1,142.92	1,638.27	918.19	868.00
Effect of dilution(B)	2.37	(25.22)	(24.00)	(17.79)
Total C=(A+B)	**1,145.29**	**1,613.05**	**894.19**	**850.21**
Weighted average no of shares outstanding (D)(Refer (ii) below)	34,83,91,922	34,29,78,730	33,74,97,380	32,67,37,905
Total diluted earnings per share (C/D) (in Rs.)	3.29	4.70	2.65	2.60
Reconciliation of weighted average number of shares:*				
Weighted Average number of shares: Basic	**31,31,69,598**	**30,96,14,980**	**30,80,41,393**	**30,80,41,393**
Effect of CCPS/OCRPS/OFCD	3,52,22,324	3,33,63,750	2,94,55,987	1,86,96,512
Weighted Average number of shares: Diluted	**34,83,91,922**	**34,29,78,730**	**33,74,97,380**	**32,67,37,905**

*Not annualised for the six months period ended September 30, 2024

(i) Restated basic EPS amounts are calculated by dividing the restated profit/(loss) for the period / year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period / year.

(ii)Diluted earnings per share is computed by dividing the net profit attributable to equity holders of the Group by the weighted average number of equity shares considered for basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are determined independently for each period presented.

The Group has considered the following dilutive potential equity shares in the computation of diluted EPS:
Compulsorily Convertible Preference Shares (CCPS) (Refer note 18A.3) – The net effect of interest income and interest expense recognized as per Ind AS 109 – Financial Instruments has been adjusted in the net profit (net of tax impact), and the additional equity shares upon conversion have been included in the denominator.

Optionally Convertible Redeemable Preference Shares (OCRPS) (Refer note 18A.2)– The net impact of interest income and interest expense recognized as per Ind AS 109 has been considered in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

Optionally Fully Convertible Debentures (OFCDs) (Refer note 18A.1) – The net effect of interest income and interest expense recognized under Ind AS 109 has been adjusted in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

(iii) Share transactions that have occurred after the reporting period:
As required under the Ind AS 33 "Earnings per share" the effect of the merger has been adjusted retrospectively for all the periods presented. (Refer note:50 for Subsequent events disclosure)

(All amounts in Rs. millions, except as otherwise stated)

Note: 35 - Employee benefit plans

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards the provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. These contributions are charged to the Restated Statement of Profit and Loss. The amount recognized as an expense towards contribution to the provident fund for the six-month period ended September 30, 2024, aggregates to ₹5.91 millions (year ended March 31, 2024: ₹11.48 millions, March 31, 2023: ₹9.76 millions, and March 31, 2022: ₹7.76 millions).

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

B. Defined benefit plans

The defined benefit plans operated by the Group are as below:

The Group has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service is entitled to gratuity upon departure, calculated at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Group, and gratuity is paid to employees upon separation in accordance with the provisions of the Payment of Gratuity Act, 1972.

The defined benefit plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk, and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government / high quality bond yields; Since the Plan is unfunded, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

C. Details of defined benefit obligation and plan assets:
Gratuity

(i) Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	13.58	8.36	5.21	-
Current Service Cost	1.80	2.74	2.73	5.21
Interest cost	0.46	0.57	0.42	-
Remeasurement (gains) / losses :	-	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	0.02	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.37	0.16	(0.32)	-
Actuarial gains and losses arising from experience adjustments	2.44	2.75	0.40	-
Transfers in/out	-	-	-	-
Benefits paid	(0.69)	(1.00)	(0.08)	-
Closing defined benefit obligation	**17.96**	**13.58**	**8.36**	**5.21**

(All amounts in Rs. millions, except as otherwise stated)

(ii) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	17.96	13.58	8.36	5.21
Fair value of plan assets		-	-	-
Funded status	**17.96**	**13.58**	**8.36**	**5.21**
Restrictions on asset recognised		-	-	-
Net liability arising from defined benefit obligation	**17.96**	**13.58**	**8.36**	**5.21**

(iii) Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Service Cost :				
Current Service cost	1.80	2.74	2.73	5.21
Past service cost and (gain) / loss from settlements	-	-	-	-
Net interest Expense	0.46	0.57	0.42	-
Components of defined benefit costs recognised in profit or loss	**2.26**	**3.31**	**3.15**	**5.21**
Remeasurement on the net defined benefit liability :				
Actuarial (gains) / losses arising from changes in demographic assumptions	0.02	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.37	0.16	(0.32)	-
Actuarial (gains) / losses arising from experience adjustments	2.44	2.75	0.40	-
Components of defined benefit costs recognised in other comprehensive income	**2.83**	**2.91**	**0.08**	**-**
Total	**5.09**	**6.22**	**3.23**	**5.21**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iv) Risk Exposure

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount Rate(s)	6.63%	6.98%	7.15%	6.59%
Expected Rate(s) of salary increase	7.00%	7.00%	7.00%	7.00%
Attrition Rate	12.00%	12.00%	12.00%	12.00%

(All amounts in Rs. millions, except as otherwise stated)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

Change in assumption	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
DBO -Base assumptions	17.99	13.60	8.36	5.21
Discount rate: +1%	16.88	12.72	7.80	4.82
Discount rate: -1%	19.24	14.59	9.00	5.65
Salary escalation rate: +1%	19.03	14.55	8.99	5.64
Salary escalation rate: -1%	17.03	12.73	7.80	4.82
Attrition rate: 25% increase	17.77	13.27	8.09	4.90
Attrition rate: 25% decrease	18.17	13.93	8.65	5.54

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

D. Leave obligations

The leave obligations cover the Group’s liability for earned leave.

The key assumptions used for the calculation of provision for long term compensated absences are as under:

Principal Actuarial Assumptions at Balance Sheet date	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	6.63%	6.98%	7.15%	6.59%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Attrition rate	12.00%	12.00%	12.00%	12.00%

Note 36 - Segement Information
Operating segments and principal activities:

Based on the guiding principles given in Ind AS - 108 'Operating segments', the Board of Directors of the Group is the Chief Operating Decision Makers (CODM) and for the purposes of resource allocation and assessment of segment performance the business of the Group is segregated in the segments below:

(i) Lead Recycling
(ii) Copper Recycling
(iii) Aluminium Recycling

Segment revenue and results include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on finance cost, employee benefits expense, depreciation & amortisation expense, and other expenses which are not directly identifiable to segments. In addition to the material accounting policies applicable to the business segments ,the accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses
Segment revenue and expenses are directly attributable to the segments.

(b) Segment assets and liabilities
The segment assets and liabilities are reviewed by the CODM at a consolidated level and not at the segmental level.

(c) Geographical segments
Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (country of domicile); and

(ii) other than India (all countries other than India is considered by CODM as one geographical area).

The Group's revenue from continuing operations from external customers by location of operations has been given below:

(i) located in the entity's country of domicile; and

(ii) located in all foreign countries in total in which the entity holds assets.

In addition to the material accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)
Notes to Restated Financial Information
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(All amounts in Rs. millions, except as otherwise stated)

Note - 36.1

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Segment Revenue *				
Aluminium & Aluminium Alloys	718.73	2,718.33	353.07	(0.00)
Lead & Lead Alloy Ingots	11,851.25	20,762.29	10,702.49	10,644.39
Copper & Copper Ingots	14,910.52	19,281.92	18,154.19	17,480.91
Others	1,405.72	1,521.64	1,430.96	370.69
Total	**28,886.22**	**44,284.18**	**30,640.71**	**28,495.99**
*** Segment revenue reported above represents revenue generated from external customers**				
ii) Segment Result				
Aluminium & Aluminium Alloys	76.28	145.64	24.34	-
Lead & Lead Alloy Ingots	1,055.65	1,634.29	822.95	699.09
Copper & Copper Ingots	811.57	714.82	642.99	653.71
Others	10.22	25.01	(0.11)	(0.07)
Total	**1,953.72**	**2,519.76**	**1,490.17**	**1,352.73**
iii) Reconciliation of segment results with profit after tax				
Segment result	1,953.72	2,519.76	1,490.17	1,352.73
Other unallocable expense net of unallocable income	(23.11)	159.74	50.84	31.81
Finance Cost	(405.49)	(533.48)	(304.79)	(159.81)
Loss from investment in associate	(0.09)	-	-	-
Tax expenses	(403.52)	(507.75)	(318.12)	(356.73)
Profit after tax in the statement of profit and loss account:	**1,121.51**	**1,638.27**	**918.10**	**868.00**

iv) Segment depreciation and amortisation expense				
Aluminium & Aluminum Alloys	15.73	46.89	14.14	-
Lead & Lead Alloy Ingots	9.46	13.33	-	-
Copper & Copper Ingots	12.71	32.17	31.33	33.50
Unallocated	29.44	64.53	89.83	53.73
Total	**67.34**	**156.92**	**135.30**	**87.23**

(All amounts in Rs. millions, except as otherwise stated)

Note - 36.2 Revenue by geographical market

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) India	14,424.83	20,323.96	14,819.98	7,904.78
b) Rest of World	14,461.39	23,960.22	15,820.73	20,591.21
Total	**28,886.22**	**44,284.18**	**30,640.71**	**28,495.99**

Note - 36.3 Non current assets by geographical market

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) India	1,214.76	883.59	838.72	584.32
b) Rest of World	231.89	-	-	-
Total	**1,446.65**	**883.59**	**838.72**	**584.32**

Note - 36.4 Information about the major customer

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Customer A	7,663.88	9,530.61	-	4,950.45
Customer B	3,910.05	-	-	4,234.89
Total	**11,573.93**	**9,530.61**	**-**	**9,185.34**

During the half-year ended September 30, 2024, and the years ended March 31, 2024, and March 31, 2022, certain customers contributed more than 10% of the Group's total revenue. However, for the year ended March 31, 2023, no single customer exceeded this threshold. The revenue concentration from major customers is assessed in line with the requirements of Ind AS 108 – Operating Segments, and specific customer details are not disclosed in compliance with reporting standards.

Unallocable and adjustment/ eliminations:

Investments, Income tax assets, Other bank balances, Goodwill, current taxes, current assets, Investment in associate and deferred tax liabilities and assets are not allocated to these segment as they are managed at an entity level.

Note: 37 - First-time Ind AS adoption

As stated in the Basis of Preparation section of these restated Financial information, these Special Purpose Financial Statements are prepared in accordance with Ind AS for the sole purpose of preparing the Restated Financial Information of the Group for September 2024, March 2024, March 2023, and March 2022, which will be included in the Draft Red Herring Prospectus (DRHP) in connection with the proposed issue of equity shares of the Group by way of a fresh issue and offer for sale of equity shares by the existing shareholders through an initial public offer. Therefore, in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these Special Purpose Financial Statements is April 1, 2023, being the beginning of the earliest period for which the Group presents full comparative information under Ind AS in its first Ind AS financial statements.

In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is 1 April 2023. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019), the Restated Financial Information for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 01, 2023 and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024

37.1 First-time adoption - Mandatory exceptions and optional exemptions

The Group has prepared the opening Balance Sheet as per Ind AS as at the date of transition, April 01, 2023, by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities that are not permitted by Ind AS, reclassifying items from previous GAAP to Ind AS as required, and applying Ind AS in the measurement of recognized assets and liabilities.

However, this principle is subject to certain exceptions and optional exemptions availed by the Group, as detailed below. The effect on the reported financial position and financial performance of the Group on transition to Ind AS has been provided thereunder, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

Mandatory exceptions to retrospective application

Estimates

On assessment of estimates made under the previous GAAP financial Information, the Group has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Classification and measurement of financial assets & financial liability

The Group has followed the classification and measurement of financial assets and financial liabilities in accordance with Ind AS 109 - Financial Instruments, based on the facts and circumstances that existed at the date of transition to Ind AS.

Impairment of Financial Assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognized in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

(All amounts in Rs. millions, except as otherwise stated)

Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the date of transition, April 01, 2023.

Classification of debt instruments

The Group has determined the classification of debt instruments based on whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria, considering the facts and circumstances that existed as of the transition date. However, all debt instruments have been classified as fair value through profit and loss (FVTPL) and measured at amortized cost.

Optional exemptions from retrospective application

Deemed cost for property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all its property, plant, and equipment and intangible assets recognized as of the transition date, April 01, 2023, measured under the previous GAAP, and use that carrying value as its deemed cost. The Group follows the cost model for subsequent measurement.

37.2 Reconciliation of total equity between previous GAAP and Ind AS

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (shareholders' funds) under previous GAAP		**2,830.87**	**1,612.49**	**680.74**
Ind AS Adjustments				
Allowance for Expected Credit Loss on Trade Receivables		(0.80)	(1.57)	(0.29)
Accounting for Leases as per Ind AS 116		(4.88)	(1.38)	(0.00)
Fair value of CCPS/OCRPS		(1,556.38)	(1,589.99)	(1,021.17)
MTM Adjustment on Derivative Instruments		7.46	(28.77)	(40.46)
Fair value of financial assets Ind AS 109		(0.10)	(0.03)	-
MTM Adjustment on Investments		3.20	-	-
Revenue Recognition (Ind AS 115 Impact)		(72.91)	(5.35)	-
Impact on account of merger (Refer note: 46)		2,492.53	2,034.78	1,450.70
Deferred Tax Adjustments on the above (net)		(7.39)	(7.23)	3.23
Total adjustment to equity		**860.73**	**400.46**	**392.01**
Total equity under Ind AS		**3,691.60**	**2,012.95**	**1,072.75**

37.3 Reconciliation of total comprehensive income

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit as per previous GAAP-I		**1,175.94**	**609.59**	**571.26**
Ind AS Adjustments				
Allowance for Expected Credit Loss on Trade Receivables		(0.77)	1.28	0.29
Accounting for Leases as per Ind AS 116		3.50	1.38	(1.23)
Fair valuation of CCPS/OCRPS as per Ind-AS 109		(33.65)	(32.05)	(23.74)
MTM Adjustment on Derivative Instruments		(36.00)	(11.65)	40.43
Fair valuation of Security Deposits & Prepaid Rent on Leases Ind-AS 109		0.07	0.03	-
MTM Adjustment on Investments		(3.20)	-	-
Revenue Recognition (Ind AS 115 Impact)		67.57	5.35	-
Impact on account of merger (Refer note: 46.1)		(457.83)	(283.25)	(308.55)
Deferred Tax Adjustments on the above (net)		0.15	10.46	(3.97)
Total adjustments to P&L-II		**(460.16)**	**(308.45)**	**(296.76)**
Total comprehensive income under Ind AS-(I-II)		**1,636.10**	**918.04**	**868.00**

(All amounts in Rs. millions, except as otherwise stated)

Explanatory Notes

(i) Allowance for Expected Credit Loss on Trade Receivables

Under previous GAAP, provision for bad and doubtful debts was recognized as per the internal policy of the Company under the incurred loss model. Under Ind AS, the impairment loss allowance on account of Trade receivables is created based on a provision matrix computed under the Expected credit loss model.

Impact of the above

in Balance Sheet	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables	(0.80)	(1.57)	(0.29)
	(0.80)	**(1.57)**	**(0.29)**

in Statement of Profit and Loss	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Allowance for Expected Credit Loss	(0.77)	1.28	0.29
	(0.77)	**1.28**	**0.29**

(ii) Accounting for Leases as per Ind AS 116

Under previous GAAP, the Group classified leases as either operating leases or finance leases based on whether the lease transferred substantially all risks and rewards incidental to ownership. Operating lease payments were expensed in the statement of profit and loss on a straight-line basis over the lease term.

Under Ind AS 116, except for leases where the short-term lease exemption or low-value exemption is applied, the Group has:

-Recognized Right-of-Use (ROU) Assets at the lease commencement date, amortized over the lease term on a straight-line basis.

-Recognized Lease Liabilities, measured at the present value of future lease payments, and subsequently carried at amortized cost using the Effective Interest Method (EIR).

-Adjusted the consolidated financial statements to reflect these changes at the Group level, ensuring consistency across all subsidiaries and reporting entities.

These changes have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with necessary transition adjustments recognized in the opening consolidated balance sheet on the transition date.

Impact of the above

in Balance Sheet	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Right of Use Assets	44.91	56.41	(0.00)
Lease Liabilities	(49.79)	(57.79)	(0.00)
	(4.88)	**(1.38)**	**(0.00)**

(All amounts in Rs. millions, except as otherwise stated)

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Rent Expenses	(12.65)	-	(5.76)
Interest Expense on Lease Liabilities	4.65	0.41	0.24
Amortisation of RoU Assets	11.50	0.97	4.29
	3.50	**1.38**	**(1.23)**

(iii) Measurement of Financial Liabilities at Amortised Cost

Under Indian GAAP (IGAAP), financial liabilities were carried at cost. However, under Ind AS, certain financial liabilities are subsequently measured at amortized cost using the Effective Interest Method (EIR). The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial asset or liability to its gross carrying amount.

Guarantee Liabilities are initially recognized at fair value and subsequently measured at amortized cost, with the difference between the initial fair value and the transaction amount recognized appropriately in the financial statements.

Compulsorily Convertible Preference Shares (CCPS) and Optionally Convertible Preference Shares (OCPS), based on their contractual terms, have been classified as financial liabilities and measured at amortized cost using the EIR method, unless designated at fair value through profit or loss (FVTPL).

These changes have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with necessary adjustments recognized in the opening balance sheet on the transition date.

Impact of the above

in Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Financial Liabilities	(1,556.38)	(1,589.99)	(1,021.17)
	(1,556.38)	**(1,589.99)**	**(1,021.17)**

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Finance Costs	(33.65)	(32.05)	(23.74)
	(33.65)	**(32.05)**	**(23.74)**

(iv) Measurement of Financial Assets at Amortised Cost

Under the previous GAAP, security deposits paid for lease rent were recorded at transaction value. However, as per the requirements of Ind AS 109 – Financial Instruments, upon transition to Ind AS, these deposits are initially discounted to their present value and subsequently measured at amortized cost at the end of each financial reporting period. The difference between the transaction value and the discounted value of security deposits paid is recognized as part of the Right-of-Use (ROU) Asset and is amortized over the lease term. Additionally, interest is accreted on the present value of the security deposits over the lease period.

(All amounts in Rs. millions, except as otherwise stated)

Similarly, under Ind AS, guarantee assets are required to be measured at their present value on initial recognition and subsequently carried at amortized cost. Any difference between the initial fair value and the transaction amount is recognized as per Ind AS transition adjustments. These changes have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with necessary adjustments recognized in the opening balance sheet on the date of transition.

Impact of the above

in Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Financial Assets	3.20	-	-
	3.20	**-**	**-**

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest Income from Financial Assets	0.07	0.03	-
Fair value gain on Investments	(3.20)	-	-
	(3.13)	**0.03**	**-**

Derivative Instruments

Under the previous GAAP, the Group applied hedge accounting for derivative instruments using the Cash Flow Hedge & Fair Value model. However, upon transition to Ind AS, the Group has reassessed the hedge accounting treatment in accordance with the criteria prescribed in Ind AS 109 – Financial Instruments. Based on this evaluation, the hedging relationship has been determined to qualify as a Fair Value Hedge.

Impact of the above

in Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Derivative Instruments	7.46	(28.77)	(40.46)
	7.46	**(28.77)**	**(40.46)**

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Derivative MTM Adjustment	(36.00)	(11.65)	40.43
	(36.00)	**(11.65)**	**40.43**

Other Adjustments

Impact of the above

in Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Revenue Recognition (Ind AS 115 Impact)	67.56	5.35	-
Impact on account of merger (refer note: 46.1)	2,492.53	2,034.78	1,450.70
	2,560.09	**2,040.13**	**1,450.70**

(All amounts in Rs. millions, except as otherwise stated)

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue Recognition (Ind AS 115 Impact)	67.57	5.35	-
Impact on account of merger (refer note: 46.1)	(457.83)	(283.25)	(308.55)
	(390.26)	**(277.90)**	**(308.55)**

(vi) Deferred Tax Adjustments of the above

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

Impact of the above

in Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax Asset/ (Liability) (Net)	(7.39)	(7.23)	3.23
	(7.39)	(7.23)	3.23

in Statement of Profit and Loss	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit and Loss			
- Deferred Tax Expense	0.15	10.46	(3.97)
	0.15	**10.46**	**(3.97)**

37.4 Effect of Ind AS adoption on the statement of cash flows

There are no changes to the cash flows from operating, financing, and investing activities as reported in the cash flow statement for the financial years 2021-22, 2022-23, and 2023-24 under the previous GAAP on account of the transition to Ind AS.

The only adjustments pertain to the reclassification of previous period figures to conform to the presentation requirements of Ind AS for the current year's financial statements.

(All amounts in Rs. millions, except as otherwise stated)

Note: 38 - Financial Instruments

38.1 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt	9,697.46	9,093.84	7,327.93	7,508.58
Less: Cash and bank balances	(1,423.81)	(3,002.06)	(1,457.52)	(2,155.87)
Net debt (A)	**8,273.66**	**6,091.78**	**5,870.41**	**5,352.71**
Total equity (B)	4,808.61	3,691.60	2,012.95	1,072.75
Capital (C)=(A+B)	**13,082.26**	**9,783.38**	**7,883.36**	**6,425.46**
Gearing Ratio (D)=(A)/(C	63.24%	62.27%	74.47%	83.30%

38.2 Categories of financial instruments

Particulars	Hierarchy	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets					
Measured at Cost					
- Equity Investments	Level 3	158.33	21.28	1.44	1.44
Measured at Fair Value through Profit and Loss					
- Equity Investments	Level 1	197.25	143.36	-	-

(All amounts in Rs. millions, except as otherwise stated)

Particulars	Hierarchy	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost					
- Trade receivables	-	1,760.96	1,833.13	2,541.17	2,105.03
- Cash and cash equivalents	-	295.40	814.05	55.18	1.06
- Other bank balances	-	1,128.41	2,188.01	1,402.34	2,154.82
- Loans and Advances	-	774.94	519.92	73.80	24.02
- Other financial assets	-	2,508.88	189.96	818.05	82.03
Measured at amortised cost					
- Borrowings					
Non current	-	1,631.53	361.57	415.28	273.24
Current	-	8,065.94	8,732.27	6,912.66	7,235.34
- Lease Liabilities					
Non current	-	46.77	39.61	49.79	-
Current	-	14.39	10.18	8.00	-
- Trade Payables	-	871.91	269.66	333.24	375.98
- Other Financial liabilities	-	1,144.42	1,238.67	1,272.78	1,073.26

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

38.3 Financial risk management

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Commodity Price Risk

The Group is exposed to the movement of base metal commodity prices on the London Metal Exchange (LME). Any decline in the prices of the base metals that the Group produces and sells will have an immediate and direct impact on the profitability of the businesses. As per the Group policy, the Group aims to sell the products at prevailing market prices. The commodity price risk in input commodity such as of Lead, Copper and Aluminium, is hedged on back-to-back basis through future derivative contracts on LME through registered brokers, ensuring no price risk for the business and the same is followed for output commodity. Hedging is used primarily as a risk management tool. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level, basis clearly laid down guidelines.:

Economic Hedging of Prices realised on Commodity Contracts

38.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no change to the Groups exposure to market risks or the manner in which these risks are being managed and measured.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

(All amounts in Rs. millions, except as otherwise stated)

(b) Foreign Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising derivative contracts. The risk management objective of the company is to hedge risk of change in the foreign currency exchange rates associated with it's direct & indirect transactions denominated in foreign currency. Since most of the transactions of the company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Group and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.
The Group does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual / anticipated underlying exposures.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Currency	Liabilities as at			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EURO				
- In Foreign Currency	0.00	-	-	-
- In Indian Rupee	0.12	-	-	-
AED				
- In Foreign Currency	0.00	0.00	0.00	0.00
- In Indian Rupee	0.19	0.18	0.18	0.17
JPY				
- In Foreign Currency	0.00	0.00	0.16	-
- In Indian Rupee	0.00	0.00	0.10	-
USD				
- In Foreign Currency	71.19	72.49	55.30	54.00
- In Indian Rupee	5,964.53	6,043.32	4,546.48	4,093.44

(All amounts in Rs. millions, except as otherwise stated)

Currency	Assets as at			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EURO				
- In Foreign Currency	-	-	0.02	-
- In Indian Rupee	-	-	2.11	-
AED				
- In Foreign Currency	-	-	-	0.12
- In Indian Rupee	-	-	-	2.56
JPY				
- In Foreign Currency	-	-	0.05	-
- In Indian Rupee	-	-	0.03	-
USD				
- In Foreign Currency	106.26	69.52	33.31	34.94
- In Indian Rupee	8,903.07	5,795.89	2,738.79	2,648.82

Foreign Currency sensitivity analysis

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonable possible change in foreign exchange rate.

Particulars	Impact on profit or loss for the year/ period			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Financial Assets				
EURO	-	-	0.11	-
AED	-	-	-	0.13
JPY	-	-	0.00	-
USD	445.15	289.79	136.98	133.25
B. Financial Liabilities				
EURO	0.00	-	-	-
AED	0.01	0.01	0.01	0.01
USD	298.23	302.17	227.32	204.67
Net Impact (A-B)	**146.91**	**(12.39)**	**(90.24)**	**(71.30)**

(All amounts in Rs. millions, except as otherwise stated)

Particulars	Impact on total equity as at the end of the reporting period			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Financial Assets				
EURO	-	-	0.08	-
AED	-	-	-	0.10
JPY	-	-	0.00	-
USD	333.11	216.86	102.47	99.71
B. Financial Liabilities				
AED	0.01	0.01	0.01	0.01
USD	223.17	226.12	170.11	153.16
Net Impact (A-B)	**109.93**	**(9.27)**	**(67.57)**	**(53.36)**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

38.3.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The group's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

38.3.3 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(All amounts in Rs. millions, except as otherwise stated)

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-5 years	More than 5 years	Total	Carrying value
As at September 30, 2024					
Borrowings	8,065.94	1,265.73	365.80	**9,697.46**	**9,697.46**
Lease Liabilities	14.39	46.77	-	**61.16**	**61.16**
Trade payables	871.91		-	**871.91**	**871.91**
Other Financial Liabilities	214.93	929.49	-	**1,144.42**	**1,144.42**
Total	**9,167.17**	**2,241.99**	**365.80**	**11,774.96**	**11,774.96**
As at March 31, 2024					
Borrowings	8,732.27	10.72	350.85	**9,093.84**	**9,093.84**
Lease Liabilities	10.18	39.61	-	**49.79**	**49.79**
Trade payables	269.66		-	**269.66**	**269.66**
Other Financial Liabilities	312.08	926.59	-	**1,238.67**	**1,238.67**
Total	**9,324.19**	**976.92**	**350.85**	**10,651.96**	**10,651.96**
As at March 31, 2023					
Borrowings	6,912.66	15.79	399.49	**7,327.94**	**7,327.94**
Lease Liabilities	8.00	49.79	-	**57.79**	**57.79**
Trade payables	333.24		-	**333.24**	**333.24**
Other Financial Liabilities	82.28	1,190.50	-	**1,272.78**	**1,272.78**
Total	**7,336.18**	**1,256.08**	**399.49**	**8,991.75**	**8,991.75**
As at March 31, 2022					
Borrowings	7,235.34	28.98	244.26	**7,508.58**	**7,508.58**
Lease Liabilities	-	-	-	**-**	**-**
Trade payables	375.98		-	**375.98**	**375.98**
Other Financial Liabilities	296.39	776.88	-	**1,073.27**	**1,073.27**
Total	**7,907.71**	**805.86**	**244.26**	**8,957.83**	**8,957.83**

(All amounts in Rs. millions, except as otherwise stated)

Note: 39 - Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of Copper, Aluminium, Lead and Tin. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value Hedges. Hedging instruments include exchange traded futures and options and forward instruments to achieve this objective.

Fair Value Hedge

The fair value hedges relate to future covers taken to hedge commodity price risk. The Group enters into forward contracts to hedge its commodity price risk based on LME prices. Gains and losses on these hedge transactions are substantially offset by the amount of gains or losses on the underlying transactions. Net gains and losses are recognised in the statement of profit and loss. The Group uses foreign exchange contracts to optimise currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognised in the statement of profit and loss.

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

Particulars	Quantity	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line item in Balance Sheet
	Kgs	Assets	Liabilities			
As at September 30, 2024						
Commodity Price Risk					October'24 to December'24	
Derivative Contracts	4,603	74.47	14.33	(69.12)		Other Financial Assets / Liabilities
As at March 31, 2024						
Commodity Price Risk					Apil'24 to May'24	
Derivative Contracts	4,940	-	135.67	779.09		Other Financial Assets / Liabilities
As at March 31, 2023						
Commodity Price Risk					Apil'23 to May'23	
Derivative Contracts	160.66	10.84	1.27	253.47		Other Financial Assets / Liabilities
As at March 31, 2022						
Commodity Price Risk					Apil'22 to May'22	
Derivative Contracts	6,115	12.50	238.43	(1,161.47)		Other Financial Assets / Liabilities

Hedged Item
The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

Increase/ (Decrease) in Value of Inventory

Particulars	Changes in Value
As at September 30, 2024	151.80
As at March 31, 2024	117.10
As at March 31, 2023	104.90
As at March 31, 2022	573.90

The Group's hedging policy allows for effective hedge relationships to be established. For the Commodity price risk, the Group assesses the Hedge effectiveness of the designated hedges, through "Critical terms" match between hedging instruments and the designated hedged items.

(All amounts in Rs. millions, except as otherwise stated)

Note: 40 - Related Party Disclosures

(A) Names of Related Parties and nature of relationship :

Relationship	Name of the Related Party
Key Managerial Personnel (KMP) & Directors	Kamlesh Jain - Chairman & Managing Director
	Sanchit Jain - Director (w.e.f February 25, 2022 till April 15, 2023)
	Hemant Shantilal Jain - Director (w.e.f April 11, 2022) & Chief Financial Officer (CFO) (w.e.f Febuaray 25, 2025))
	Bibhu Kalyan Rauta - Company Secretary (w.e.f. October 8, 2024)
	Amit Kumar Parekh (ceased to be Company Secretary w.e.f. October 7, 2024)
	Shreyansh Jain - Director - (w.e.f August 05, 2022, till March 01, 2025)
	Mayank Pareek - Joint Managing Director - (Director w.e.f. January 10, 2020)
Relative of Key Managerial Personnel (KMP)	Shantilal Jain
	Posi bhai
	Apoorva Pareek
	Avantika Pareek
	Mahima Jain
	Anu H Jain
	Geetha Jain
Subsidiary Company	Jain Green Technologies Private Limited (From July 15, 2022)
	Jain Investments Private Limited (From December 18, 2023)
	Jain Ikon Global Ventures (From May 16, 2024)
Associate Company	Sun Minerals Mannar Private Limited (September 12, 2024)
Enterprise where Key Managerial Personnel (KMP) has significant Influence and with whom Company has transactions during the year	KSJ Infrastructure Private Limited
	Jain USA Recycling INC
	KSJ Metal Impex Private Limited
	Jain Metal Charitable Trust
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)
	Jain Green Technologies Private Limited (till July 14, 2022)

(All amounts in Rs. millions, except as otherwise stated)

(B) Transactions during the year / period

Particulars	Transaction with	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Purchases/Expenses					
	KSJ Metal Impex Private Limited	-	-	-	38.54
Remuneration to KMP / Relatives of KMP *					
	Hemant Shantilal Jain	1.87	2.29	1.93	-
	Shreyansh Jain	1.75	3.00	3.00	-
	Anu H Jain	0.90	3.60	1.00	-
	Avantika Pareek	0.15	0.60	0.60	-
	Apoorva Pareek	-	4.80	4.80	1.80
	Sanchit Jain	0.30	0.60	1.40	1.00
	Mayank Pareek	3.70	4.80	4.80	1.80
	Kamlesh Jain	-	90.00	-	-
	Bibhu Kalyan Rauta	0.43	-	-	-
	Amit Kumar Parekh	-	2.36	2.00	-
* The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.					
Rent Paid					
	Apoorva Pareek	0.23	0.90	0.90	-
	Kamlesh Jain	3.23	-	-	-
	Geetha Jain	1.88	-	-	-
Loans Taken					
	Kamlesh Jain	-	569.41	2,150.17	1,228.08
	Hemant Shantilal Jain	17.45	-	13.65	-
	Shantilal Jain	-	-	-	-
	KSJ Infrastructure Private Limited	8.46	20.16	52.92	-
	KSJ Metal Impex Private Limited	-	-	5.95	717.36
	Shreyansh Jain	-	-	60.00	-
	Mayank Pareek	37.50	36.70	15.90	-
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	22.50	45.10	15.70	-
Repayment of Loans					
	Kamlesh Jain	-	602.41	3,197.43	1,497.04
	Shantilal Jain	-	-	-	3.24
	KSJ Infrastructure Private Limited	21.16	15.28	16.77	-
	KSJ Metal Impex Private Limited	-	-	5.95	1,083.89
	Shreyansh Jain	-	-	60.00	
	Hemant Shantilal Jain	28.02	0.06	-	-
	Mayank Pareek	22.50	41.60	14.64	-
	Apoorva Pareek	-	-	-	1.59
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	5.50	33.25	1.00	-
	Posi Bhai	-	-	-	2.60
Donation					
	Jain Metal Charitable Trust	-	-	-	0.18
Equity Contribution					
	Mayank Pareek	-	1.03	15.37	0.03
	Kamlesh Jain	-	-	-	396.00
	Sanchit Jain			-	4.00
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	-	-	6.70	-

(All amounts in Rs. millions, except as otherwise stated)

(B) Transactions during the year / period

Particulars	Transaction with	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Issue of Preference Shares					
	KSJ Infrastructure Private Limited	-	-	600.92	-
Loans repayment received					
	KSJ Metal Impex Private Limited	800.29	1,270.81	258.67	-
	Shreyansh Jain	-	-	2.59	-
	Shantilal Jain	-	3.05	3.92	-
Loans/Advances given to					
	Shreyansh Jain	-	-	-	-
	Shantilal Jain	-	3.02	-	3.66
	KSJ Metal Impex Private Limited	1,041.45	1,690.27	326.63	-
	Jain USA Recycling INC	-	0.17	-	-
Collateral Received on Behalf of Company					
	Kamlesh Jain	-	806.37	585.68	-
	Mayank Pareek	-	31.90	-	
	Apoorva Pareek	-	31.90	-	
Interest Income					
	KSJ Metal Impex Private Limited	15.61	28.58	5.90	-
	Shantilal Jain	-	-	0.28	-
Interest Expense					
	Hemant Shantilal Jain	0.79	1.74	1.02	-
	Kamlesh Jain	-	3.04	25.34	-
	KSJ Infrastructure Private Limited	1.30	2.66	1.60	-
	Mayank Pareek	1.25	-	-	-
	Apoorva Pareek	-	-	-	0.05
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	1.69	2.47	0.34	-
	Shantilal Jain	-	-	-	0.13
	Posi Bhai	-	-	-	0.16
	Shreyansh Jain			1.79	
Guarantee received					
	Kamlesh Jain	-	8,400.00	7,840.00	-
	Mayank Pareek	-	4,580.00	5,980.00	-
	Apoorva Pareek	-	-	300.00	-
	Sanchit Jain	-	7,500.00	7,540.00	-
Management Consultancy Fees					
	Mahima Jain	0.09			

(All amounts in Rs. millions, except as otherwise stated)

(B) Transactions during the year / period

Particulars	Transaction with	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
II. Outstanding Balances at the year end					
Funds Borrowed					
	Hemant Shantilal Jain	6.21	16.07	14.56	-
	Kamlesh Jain	-	-	30.26	1,054.71
	Mayank Pareek	22.62	6.50	11.40	10.30
	KSJ Infrastructure Private Limited	33.34	44.87	37.59	-
	Pareek Innovative Solutions Private Limited (Formerly known as Innovative Metal Recycling Private Limited)	47.77	29.08	15.01	-
Loans and Advances Given					
	Shreyansh Jain	-	-	-	2.59
	Shantilal Jain	-	-	-	3.66
	KSJ Metal Impex Private Limited	773.19	517.97	72.78	-
	Jain USA Recycling INC	0.17	0.17	-	-
Investments					
	Sun Minerals Mannar Private Limited	137.05	-	-	-
Rent Payable					
	Kamalesh Shantilal Jain	0.58	-	-	-
	Geetha Jain	0.29	-	-	-
	Apoorva Pareek	-	-	0.08	-
Management Consultancy Fees Payable					
	Mahima Jain	0.01			

(All amounts in Rs. millions, except as otherwise stated)

(B) Transactions during the year / period

Particulars	Transaction with	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
III.Transactions with related parties eliminated in consolidation					

Particulars		For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Revenue from Operations					
	Jain Green Technologies Private Limited	106.70	122.78	67.48	-
	Jain Ikon Global Ventures	13.58	-	-	-
Purchases (Cost of Materials Consumed)					
	Jain Green Technologies Private Limited	11.79	25.96	46.42	
Interest Income					
	Jain Green Technologies Private Limited	14.65	51.13	13.27	-
	Jain Ikon Global Ventures	6.96	-	-	-
Rental Income					
\	Jain Green Technologies Private Limited	1.35	2.70	1.58	-

IV Balances with related parties eliminated in consolidation

Particulars	Transaction with	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances provided					
	Jain Green Technologies Private Limited	229.41	350.21	605.28	-
	Jain Ikon Global Ventures	608.40	-	-	-
Sub- Lease with related parties					
	Jain Green Technologies Private Limited	12.00	-	-	-
Investments in Subsidiaries					
	Jain Green Technologies Private Limited	85.00	85.00	62.83	-
	Jain Ikon Global Ventures	1.74	-	-	-

Reconciliation of Partner's Capital to Company on conversion of firm into private limited company

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Partner Capital Balance as on March 31 , 2021	-	-	-	1,408.67
Capital Contributed during the period from (April 01, 2021 to February 24, 2022)	-	-	-	153.29
Withdrawals from capital during the period (April 01, 2021 to February 24, 2022)	-	-	-	(303.32)
Tax Expense (Refer Note 45)	-	-	-	(358.68)
Profit	-	-	-	290.52
Balance as at February 24, 2022	-	-	-	**1,190.48**
		-	-	
Transfer to Equity Share Capital upon conversion of firm to Company	-	-	-	(400.00)
Transfer to Borrowing (Refer note 18B)	**-**	**-**	**-**	**(790.48)**
Additional Borrowings Introduced during the period ended February, 25,2022 to March 31, 2022	-	-	-	(164.75)
Borrowings of transferor	-	-	-	(109.78)
Closing Balance as at March 31, 2022 (Refer note:18B)	**-**	**-**	**-**	**(1,065.01)**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the end of the reporting period are unsecured and the settlement occurs in cash.

(All amounts in Rs. millions, except as otherwise stated)

Note: 41 - Commitments

The Group has no outstanding commitments as of the reporting date that require disclosure or adjustment in the financial statements.

(Refer Note 45) for commitments relating to export obligations.

Note :42 Statutory Group information

Name of the entity	Country of incorporation	Relationship as at September 30, 2024	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liability)	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Parent											
Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited)	India			94.81%	4,643.69	100.83%	1,128.55	96.11%	(2.12)	100.85%	1,126.43
Indian Subsidiary				-							
Jain Green Technologies Private Limited	India	Subsidiary	99.9999%	3.39%	165.87	3.09%	34.63	-0.16%	0.00	3.10%	34.63
Foreign Subsidiary											
Jain Ikon Global Ventures	United Arab Emirates	Subsidiary	51.00%	-0.99%	(48.57)	-3.91%	(43.78)	4.04%	(0.09)	-3.93%	(43.87)
Investment in associate											
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	25.93%	2.80%	137.14	-0.01%	(0.09)		-	-0.01%	(0.09)
Subtotal				100.00%	4,898.13		1,119.31		(2.21)		1,117.10
Adjustment on account of consolidation					**(65.68)**		**23.82**		**-0.04**		**23.79**
Non controlling interest in subsidiary			**49.00%**		**(23.61)**		**(21.41)**		**0.04**		**(21.36)**
Total					**4,808.61**		**1,121.51**		**2.20**		**1,119.31**

Name of the entity	Country of incorporation	Relationship as at March 31, 2024	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liability)	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Parent											
Jain Resource Recycling Limited	India			96.53%	3,652.27	97.39%	1,595.61	102.87%	2.23	142.64%	1,593.38
Indian Subsidiary				-							
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	3.47%	131.24	2.61%	42.71	-2.87%	(0.06)	3.83%	42.77
Foreign Subsidiary						0.00%					
Jain Ikon Global Ventures	United Arab Emirates	Subsidiary	0.00%	0.00%	-		-	0.00%		0.00%	
Investment in associate						0.00%					
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	0.00%	0.00%	-	0.00%	-				
Subtotal				100.00%	3,783.51		1,638.32		2.17		1,636.15
Adjustment on account of consolidation					**(91.89)**		**(0.04)**		**0.00**		**(0.04)**
Non controlling interest in subsidiary			**0.00%**		**-**		**-**		**-**		**-**
Total					**3,691.60**		**1,638.27**		**2.17**		**1,636.10**

Name of the entity	Country of incorporation	Relationship as at March 31,2023	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total assets minus total liability)	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Parent											
Jain Resource Recycling Limited	India			95.82%	1,994.28	56.25%	921.60		0.06	100.38%	921.54
Indian Subsidiary			99.99%	- 4.18%	86.92						
Jain Green Technologies Private Limited	India	Subsidiary	0.00%				(3.46)		-	-0.38%	(3.46)
Foreign Subsidiary											
Jain Ikon Global Ventures	United Arab Emirates	Subsidiary	0.00%	0.00%	-	0.00%	-			0.00%	
Investment in associate											
Sun Mineral Mannar Private Limited	Sri Lanka	Associate				0.00%	-			0.00%	
Subtotal				100.00%	2,081.20		918.14		0.06		918.08
Adjustment on account of consolidation					(90.31)		**0.00**		**-**		**-**
Non controlling interest in subsidiary			**26.00%**		**22.07**		**(0.04)**		**-**		**(0.04)**
Total					**2,012.95**		**918.10**		**0.06**		918.04

(All amounts in Rs. millions, except as otherwise stated)

Note: 43 - Dues to Micro and Small Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	33.16	50.36	8.37	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act at the end of the year/period	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

Note: 44 - Details of Transactions with Struck Off companies

Name of struck off Company	Nature of transactions with struck-off Company	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		-	-	-	-

The group has no transaction with the companies struck off under Companies Act or Companies Act 1956

Note: 45 - Contingent Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the company pending appellate/judicial decisions:				
(a) Disputed Sales Tax / VAT demand/ Central Excise	72.07	72.07	72.07	72.07
(b) Disputed income tax demand (Refer Note (a), (b) and (c)	83.60	83.47	2.63	2.63
(c) Disputed GST Demand	41.40	14.26	-	-
(d) Disputed Custom Demand	49.68	13.35	13.35	13.35
Contingent liabilities towards Export Obligtions	96.21	27.58	87.66	71.68
Total	**342.96**	**210.73**	**175.71**	**159.73**

a) The above amounts are based on the notice of demand or the Assessment orders or notification by the revalent authorities as the case may be, and the group is

b) The Holding Company was formed by converting the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) on February 25, 2022 in accordance with the provisions under Chapter XXI-Part-I of the Companies Act 2013. The erstwhile partnership firm JMRM was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2014-15 to Assessment Years 2020-21. The Company has filed an application before Settlement Commission (now succeeded by the Interim Board for Settlement ('IBS')) on March 12, 2021 by offering an income of Rs.391.90 millions and paying an amount of Rs. 366 millions. However, this application was rejected by IBS on July 31, 2023, as the assessee was deemed ineligible relying on a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the Holding Company filed writ petition in WP no. 13455 of 2021 and 23867 of 2023 challenging the CBDT circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively before the Hon'ble Madras High Court.

In this context, the Hon'ble Madras High Court in its order in WP No. 13455 of 2021 dated November 17, 2023, issued a common order for similar cases, directing all cases where assessment notices were issued between February 1, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement and remanded the applications to the IBS for fresh adjudication. In this regard, the department has filed a Special Leave Petition (SLP) in diary no. 7619 of 2024 (SLP(C) No. 023151/2024), challenging the High Court's order. The assessee has also filed SLPs in diary nos. 12010 and 12567 of 2024 (SLP(C) No. 014386 / 2024) challenging the Madras High Court order. During the six months period ended September 30, 2024, the Hon'ble Supreme Court of India dismissed the SLP filed by the Department, vide its order dated 13-09-2024. Thus the proceedings before IBS got revived and the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central 1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress. Based on the joint verification report issued on February 04 , 2025 additional income of Rs 672.10 millions was required to be offered. The amount is subject to outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing these additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

Erstwhile Jain Recycling Private Limited was formed by converting the erstwhile partnership firm Jain FGL Metal Industries (JFGL Firm) on January 10, 2020 in accordance with the provisions under Chapter XXI-Part-I of the Companies Act 2013. The company was searched under section 132 of the Income Tax Act, 1961 on February 25, 2020 in respect of transactions conducted by the erstwhile partnership firm JFGL. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2018-19 to 2020-21. The company filed an application before Settlement Commission (now the Interim Board for Settlement 'IBS') on March 23, 2021 by offering an income of Rs. 5.50 millions and paying an amount of Rs.1.32 millions. However, this application was rejected on July 31, 2023, as the assessee was deemed ineligible according to a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the company filed writ petition in WP no. 13554 of 2021 and 23856 of 2023 challenging the circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively.

In this context, the Hon'ble Madras High Court in its order in WP No. 13554 of 2021 dated November 17, 2023, issued a common order for similar cases, directing those cases arising between February 1, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement. Upon request of Joint verification by the Company, the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central Circle-1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress.
Based on the joint verification report issued on February 04 , 2025 additional income of Rs 446.93 millions was required to be offered. The amount is subject to outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing these additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

c) For the assessment year 2022-23, the Company has an outstanding income tax demand of Rs 79.60 millions on account of disallowance of MTM derivative losses/gains. This demand is currently under dispute and an appeal has been filed before the Commissioner of Income Tax (Appeals) (National Faceless Assessment Centre (NFAC)). Additionally, a stay for the recovery of the disputed demand is pending before the Principal Commissioner of Income Tax (PCIT). The Company is optimistic about a favorable outcome in the appeal and, as a result, no provision for this disputed amount has been created in the financial statements.

(d) The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated statements in the period when the Code will come into effect.

(All amounts in Rs. millions, except as otherwise stated)

Note:46 - Business Combinations

46.1 Scheme of Merger

The Board of Directors of the Company in its meeting dated December 14, 2023 had approved merger of Jain Resource Recycling Private Limited (Transferee Company) and Jain Recycling Private Limited (Transferor Company). The application for merger was filed by the Company on February 13, 2024 and the same was approved by the National Company Law Tribunal on January 21, 2025 with appointed date as April 01, 2024. The merger has been accounted for using the pooling of interests method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been adjusted against the reserves and surplus of the Company. Accordingly, previous years balances have been restated in accordance with provisions of Ind AS 103 - Business Combinations.

The amalgamation has resulted in the merger and dissolution of the Transferor Company without winding up, and the consequent issuance of the Transferee Company's equity shares. Pursuant to the scheme of merger, the Company shall issue 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited. The swap ratio for the exchange of shares between the Transferor and Transferee Companies has been set at 18.27 shares of the Transferee Company for each share held in the Transferor Company.

On 04 February 2025, the Company has allotted 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited.

Particulars	Amount
Property, plant and equipment	261.54
Other Non Current Assets	20.01
Inventory	908.00
Cash & Bank Balance	679.21
Trade Receivables	713.85
Other Current Assets	477.76
Total Assets	**3,060.37**
Trade Payables	169.22
Current Borrowings	1,411.79
Other Current Liabilities	371.45
Non Current Borrowings	80.46
Other Equity	1,015.84
Total Liabilities	**3,048.76**
Net identifiable Asset Acquired	**11.61**

Particulars	Amount
Purchase Consideration	212.14
Total Consideration	**212.14**
Less: Net identifiable assets acquired	11.61
Adjustment to Amalgamation Reserve	**200.53**

Pursuant to the Scheme of Merger approved by Hon'ble National Company Law Tribunal vide its Order dated January 21, 2025, 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS)and 0.01% Compulsorily Convertible Preference Shares (CCPS) were approved for repayment as explained under Schedule 18.A.2 and 18A.3

(All amounts in Rs. millions, except as otherwise stated)

46.2 Jain IKON Global Ventures

The Company acquired 51% shareholding of Jain IKON Global Ventures on May 11, 2024. Goodwill on consolidation was computed as under:

Particulars	Amount
Property, Plant and Equipment	19.03
Other Non Current Assets	41.41
Cash & Bank Balance	3.60
Trade Receivables	-
Other Current Assets	20.18
Total Assets	**84.22**
Trade Payables	4.02
Current Borrowings	8.35
Other Current Liabilities	30.96
Non Current Borrowings	11.81
Other Non-Current Liabilities	33.78
Total Liabilities	**88.92**
Net identifiable Asset Acquired	**(4.70)**

Particulars	Amount
Purchase Consideration	1.74
Total Consideration	**1.74**
Add: Fair value of NCI	(2.30)
Less: Net identifiable assets acquired	(4.70)
Goodwill*	**4.14**

*Goodwill is not deductible for tax purpose.

During the period ended September 30, 2024, in accordance with the share purchase agreement dated May 16, 2024, Jain Resource Recycling Private Limited has acquired 51 shares of Jain IKON Global Ventures for a consideration of Rs. 1.74 millions. Consequent to this acquisition, shareholding of Jain Resource Recycling Private Limited in Jain IKON Global Ventures stands at 51.00%. (Refer note : 50)

(All amounts in Rs. millions, except as otherwise stated)

46.3 Conversion of partnership to Company

Jain Metal Rolling Mills, a partnership firm, was converted into Jain Resource Recycling Private Limited on February 25, 2022, all its assets and liabilities were transferred to the newly incorporated company. The purchase consideration was settled by issuing shares to the partners as on the conversion date. The assets and liabilities were recorded at their carrying values in the Company's financial statements.

Particulars	**Amount**
Property, plant and equipment	288.56
Investment	0.65
Inventory	1,478.12
Cash & Bank Balance	0.11
Trade Receivables	1,129.47
Loans and advances	658.51
Other Current Assets	1,438.55
Total Assets	**4,993.97**
Trade Payables	104.96
Current Borrowings	4,331.39
Provision	134.32
Other Current Liabilities	23.30
Total Liabilities	**4,593.97**
Net identifiable Asset Acquired	**400.00**
Purchase Consideration in the form of shares (Refer Note 46.3.A)	400.00
	-

46.3.A 4,00,00,000 shares of face value ₹ 10/- each were allotted on February 25, 2022 to Kamalesh Jain (39,600,000 shares) and Sanchit Jain (400,000 Shares) erstwhile partners of the Firm.

(All amounts in Rs. millions, except as otherwise stated)

Note:47 - Details of loans given , investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

As at September 30, 2024

Name of the entity	Nature of relationship	Holding %	Amount
Investments in Equity			
Jain Ikon Global Ventures	Related Party	51.00%	1.74
Sun Mineral Mannar Private Limited	Related Party	25.93%	137.14
IP Rings Limited	Not a related Party	0.03%	0.87
Veranda Learning Solutions Limited	Not a related Party	0.22%	46.60
Vodafone Idea Limited	Not a related Party	0.01%	1.24
Kamachi Industries Limited (FV- ₹10)	Not a related Party	-	0.87
Nagai Power Private Limited (FV- ₹10)*	Not a related Party	-	0.57
Isharays Energy Private Limited (FV- ₹10)*	Not a related Party	-	21.28
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Investments in Debt			
Jain USA Recycling INC	Related Party	-	0.17
KSJ Metal Impex Private Limited	Related Party	-	773.19
Guarantees Provided			
Jain Green Technologies	Related Party	-	900.00

*Under Group Captive Power Consumer Scheme

As at March 31, 2024

Name of the entity	Nature of relationship	Holding %	Amount
Investments in Equity			
Jain Ikon Global Ventures	Related Party	-	-
Sun Mineral Mannar Private Limited	Related Party	-	-
IP Rings Limited	Not a related Party		-
Veranda Learning Solutions Limited	Not a related Party		-
Vodafone Idea Limited	Not a related Party		-
Kamachi Industries Limited (FV- ₹10)	Not a related Party		0.87
Nagai Power Private Limited (FV- ₹10)*	Not a related Party		0.57
Isharays Energy Private Limited (FV- ₹10)*	Not a related Party		21.28
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Investments in Debt			
Jain USA Recycling INC	Not a related Party	-	0.17
KSJ Metal Impex Private Limited	Related Party	-	517.97
Guarantees Provided			
Jain Green Technologies	Related Party	-	900.00

*Under Group Captive Power Consumer Scheme

(All amounts in Rs. millions, except as otherwise stated)

As at March 31, 2023

Name of the entity	Nature of relationship	Holding %	Amount
Investments in Equity			
Jain Ikon Global Ventures	Related Party	-	-
Sun Mineral Mannar Private Limited	Related Party	-	-
IP Rings Limited	Not a related Party		-
Veranda Learning Solutions Limited	Not a related Party		-
Vodafone Idea Limited	Not a related Party		-
Kamachi Industries Limited (FV- ₹10)	Not a related Party		0.87
Nagai Power Private Limited (FV- ₹10)*	Not a related Party		0.57
Isharays Energy Private Limited (FV- ₹10)*	Not a related Party		-
Jain Green Technologies Private Limited	Related Party	74.00%	62.83
Investments in Debt			
Jain USA Recycling INC	Not a related Party	-	-
KSJ Metal Impex Private Limited	Related Party	-	72.78
Guarantees Provided			
Jain Green Technologies	Related Party	-	629.00

*Under Group Captive Power Consumer Scheme

As at March 31, 2022

Name of the entity	Nature of relationship	Holding %	Amount
Investments in Equity			
Jain Ikon Global Ventures	Related Party	-	-
Sun Mineral Mannar Private Limited	Related Party	-	-
IP Rings Limited	Not a related Party		-
Veranda Learning Solutions Limited	Not a related Party		-
Vodafone Idea Limited	Not a related Party		-
Kamachi Industries Limited (FV- ₹10)	Not a related Party		0.87
Nagai Power Private Limited (FV- ₹10)*	Not a related Party		0.57
Isharays Energy Private Limited (FV- ₹10)*	Not a related Party		-
Jain Green Technologies Private Limited	Related Party		
Investments in Debt			
Jain USA Recycling INC	Not a related Party	-	-
KSJ Metal Impex Private Limited	Related Party	-	6.25
Guarantees Provided			
Jain Green Technologies	Related Party	-	-

*Under Group Captive Power Consumer Scheme

Note: 48 - Title Deeds of immovable properties not held in the name of the company

The title deeds of all immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in the group, expect for immovable properties held in the name of transferor company(Jain Recycling Private Limited) are to be transferred to the name of transferee company (Jain Resource Recycling Limited) pursuant to the scheme of merger.

Note: 49 - Details of Benami Property held

The Group does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any benami property.

Note: 50 - Events after Reporting Period

A. Subsequent to the half-year ended September 30, 2024, the Group has made the following acquisitions:

a) Jain IKON Global Ventures:

On October 1, 2024, pursuant to a Board resolution and in accordance with the Share Purchase Agreement dated the same, the Group acquired 19 shares for a consideration of AED 28,500.

On January 22, 2025, the Board approved an additional acquisition of 28 shares for a consideration of AED 42,000.

Consequently, the Group's shareholding in Jain IKON Global Ventures has increased to 70.00%, resulting in effective control.

b) Pursuant to the Memorandum of Understanding dated February 20, 2025 entered between the Holding Company, Star Minerals and Metals Pte Ltd , Mars Metals and Minerals Private Limited and Sun Minerals Mannar Private Limited (Associate) , the Holding Company has acquired 13,125 equity shares in the Associate and accordingly the Holding Company’s share in the Associate has increased to 28.88%

B. Increase in authorised share capital

The shareholders approved the increase in the authorised share capital of the Company from Rs.625 Million, comprising of 6,25,00,000 Equity Shares of Rs. 10 each to Rs 825 Million, comprising of 8,25,00,000 equity shares of Rs.10 each in the Extraordinary General Meeting held on February 26, 2025.

C. Rights Issue of Shares

The Board of Directors approved the issue of 1,43,15,214 equity shares on rights basis at an issue price of Rs.78 per equity share (face value-Rs.10 per equity share), to its existing shareholders in their meeting held on March 04, 2025. The Board of Directors allotted 2,40,776 equity shares of Rs.10 each at a premium of Rs.68 per equity share in their meeting held on March 11, 2025. Further the Board of Directors allotted 1,89,232 equity shares of Rs.10 each at a premium of Rs.68 per equity share in their meeting held on March 12, 2025.

D. Optionally Fully Convertible Debentures (OFCD) conversion

The Board of Directors allotted 20,36,776 equity shares of Rs.10 each at a premium of Rs.628.26 per equity share on conversion of 13,000 - 10% Optionally Fully Convertible Debentures of Rs.1,00,000 each, in their meeting held on March 13, 2025.

E. Subdivision of equity shares

The shareholders approved the subdivision of equity shares of the Company from face value of Rs.10 per equity share to face value of Rs.2 per equity share in the Extraordinary General Meeting held on March 18, 2025. Accordingly, the authorised equity share capital of the Company stands changed from 8,25,00,000 equity shares of Rs.10 each to 41,25,00,000 equity shares of Rs.2 each. Also, the Issued, subscribed and paid up equity share capital stands changed from 6,47,06,818 equity shares of Rs.10 each to 32,35,34,090 equity shares of Rs.2 each.

Further Refer Note 18A.2 & 18A.3 for redemption of Optionally Convertible/ Redeemable Preference Shares (OCRPS) and Compulsorily Convertible Preference Shares (CCPS) after reporting period pursuant to the scheme of merger approved by the Hon’ble National Company Law Tribunal vide its order dated January 21, 2025

Note:51 - Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction which is yet to be registered with the RoC beyond the statutory period.

Note:52 - Details of Crypto Currency or Virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the six months period ended September 30, 2024.

Note:53 - Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note:54 - Undisclosed Income

The Group does not have undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax, 1961 (such as, search or survey or any other relevant provisions of the Income Tax, 1961).

Note:55 - Compliance with number of layers of companies

The Group has complied with the numbers of layers complied prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017.

Note:56 - Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or lender.

Note:57 - Audit Trail

With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the same for the year ending March 31 , 2024.

(All amounts in Rs. millions, except as otherwise stated)

Note 58 Adjustments to the audited interim consolidated financial statements as at and for the six months period ended September 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2024 and March 31, 2023 and special purpose standalone financial statements as at and for the year ended March 31, 2022

PART A: Statement of restatement adjustments to audited financial statements

Reconciliation between audited/ special purpose total comprehensive loss and restated total comprehensive loss:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Audited Total Comprehensive Income		**1,636.10**	**918.04**	**868.00**
B. Material restatement adjustments				
(i) Audit Qualifications		-	-	-
(ii) Other Material Adjustments				
Changes in Accounting Policies		-	-	-
Other Adjustments		-	-	-
Total (B)		**-**	**-**	**-**
C. Restated total comprehensive loss (A+B)		**1,636.10**	**918.04**	**868.00**

Reconciliation between audited/ special purpose total equity (including NCI) and restated total equity:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Audited total equity		**3,691.60**	**2,012.95**	**1,072.75**
B. Material restatement adjustments				
(i) Audit Qualifications		-	-	-
(ii) Other Material Adjustments				
Changes in Accounting Policies		-	-	-
Other Adjustments		-	-	-
Total (B)		**-**	**-**	**-**
Total comprehensive income under Ind AS		**3,691.60**	**2,012.95**	**1,072.75**

PART B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualification in auditor's report for the six months period ended September 30, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Auditors report on consolidated financial statements for the six months period ended September 30, 2024

Emphasis of matter - basis of preparation and restriction of use
We draw attention to Note 1.II.A to the Special Purpose Interim Ind AS Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared by the management of the holding Company, solely for the purpose of the preparation of the Restated Consolidated Financial Statements of the Group and its associate for the six months period ended September 30, 2024, to be included in the Draft Red Herring Prospectus (hereinafter referred as "Offer Documents") to be filed by the holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Chennai (Tamil Nadu) ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above.

Our Opinion is not modified in respect of this matter.

Auditors report on consolidated financial statements for the period ended March 31, 2024 by independent Chartered Accountant

Emphasis of matter - Basis of accounting

We draw attention to Note No 1.II to the Special Purpose Consolidated Financial Statements, which describes the basis of accounting of the Special Purpose Consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:
a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024, in connection with the proposed IPO of equity shares of the Issuer;
b. Section 26 of Part I of Chapter III of the Companies Act, 2013.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
d. Relevant SEBI communications.
e. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.
As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of these matters.

Auditors report on consolidated financial statements for the period ended March 31, 2023 by Independent Chartered Accountant

We draw attention to Note No 1.II to the Special Purpose Consolidated Financial Statements, which describes the basis of accounting of the Special Purpose Consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (Called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:
a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;
b. Section 26 of Part I of Chapter III of the Companies Act, 2013.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
d. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e. Other Relevant SEBI communications.
f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.
As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of these matters.

Auditors report on consolidated financial statements for the period ended March 31, 2022 by Independent Chartered Accountant

We draw attention to Note No 1.II to the Special purpose Standalone Financial Statements, which describes the basis of accounting of the Special Purpose Standalone Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP"), (Called as "Offer Documents") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company, as required by:

a. The terms of reference and terms of our engagement agreed upon with board of directors of the company in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;

b. Section 26 of Part I of Chapter III of the Companies Act, 2013

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

d. The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;

e. Other Relevant SEBI communications.

f. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI. Our opinion is not modified in respect of these matters.

As a result, these Special Purpose Standalone Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of these matters.

(b) Statement/ comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the restated financial information are as follows:

Year Ended March 31, 2024

Clause 7(b) The details of statutory dues payable as referred to in sub-clause (a) above as at 31st March 2024 that have not been deposited with appropriate authorities on account of dispute are given below:

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited)

Name of the statute	Nature of Dues	Amount (Rs. In millions)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	79.60	FY 21-22	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Central Excise Duty	32.25	FY 14-15 & 15-16	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise Duty	7.59	FY 13-14	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	8.30	FY 14-15	Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Act, 2017	Goods and Service Tax	9.22	FY 22-23	Office of the Superintendent of Central GST and Central Excise
Goods and Services Act, 2017	Goods and Service Tax	1.71	FY 17-18	Office of the Superintendent of Central GST and Central Excise

Jain Recycling Private Limited

Goods and Service Act, 2017	Goods and Service Tax	3.16	FY 21-22	Office of the Superintendent of Central GST and Central Excise
Goods and Service Act, 2017	Goods and Service Tax	0.11	FY 22-23	Office of the Superintendent of Central GST and Central Excise

The company had filed an application before Settlement Commission (now the Interim Board for Settlement) for assessment proceedings initiated by the income tax authorities for AY 2014-15 to AY 2020-21. The application was rejected due to ineligibility as per a CBDT circular. The Hon'ble Madras High Court directed that similar cases between February 1, 2021, and March 31, 2021, be treated as pending applications, and the income-tax liability related to this matter is currently not ascertainable.

'The company had filed an application before Settlement Commission (now the Interim Board for Settlement) for assessment proceedings initiated by the income tax authorities for AY 2018-19 to AY 2020-21. The application was rejected due to ineligibility as per a CBDT circular. The Hon'ble Madras High Court directed that similar cases between February 1, 2021, and March 31, 2021, be treated as pending applications, and the income-tax liability related to this matter is currently not ascertainable.

Year Ended March 31, 2023

Clause 7(b) The details of statutory dues payable as referred to in sub-clause (a) above as at 31st March 2023 that have not been deposited with appropriate authorities on account of dispute are given below:

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited)

Name of the statute	Nature of Dues	Amount (Rs. In millions)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.18	Fin. Yr. 2019-20	Assistant Director of Income Tax, Bengaluru
Central Excise Act, 1944	Central Excise Duty	32.25	Fin. Yr. 2014-15 & Fin. Yr. 2015-16	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Central Excise Duty	7.59	Fin. Yr. 2013-14	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	8.30	Fin. Yr. 2014-15	Customs, Excise and Service Tax Appellate Tribunal

Jain Recycling Private Limited

Income Tax Act, 1961	Income Tax	0.07	AY. 2020-21	Assistant Director of Income Tax, Bengaluru
Customs Act, 1962	Customs Duty	23.60	Fin. Yr. 2018-19	Customs, Excise and Service Tax Appellate Tribunal

Year Ended March 31, 2022

Clause 1(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in Favor of the lessee) disclosed in the financial statements are generally held in the name of the company, except in the following cases

Description of the property	Gross Carrying Value (Amount in Rs. millions)	Held/Leased in name of	Whether Promoter Director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Leasehold property under the name of M/S State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT)	13.897	Jain Metal Rolling Mills(the erstwhile Partnership firm whose assets and liabilities were taken over on incorporation of the company)	No	25-02-2022 (the date of incorporation of the company and the effective date of takeover of assets of the erstwhile partnership firm)	The asset is taken over from the erstwhile Partnership firm under Companies Act and the same is under process of name change in favour of the company

Leasehold property under the name of M/S State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT)	7.965	Jain Metal Rolling Mills(the erstwhile Partnership firm whose assets and liabilities were taken over on incorporation of the company)	No	25-02-2022 (the date of incorporation of the company and the effective date of takeover of assets of the erstwhile partnership firm)	The asset is taken over from the erstwhile Partnership firm under Companies Act and the same is under process of name change in favour of the company
Leasehold property under the name of M/S Revathi Equipment's Private Ltd.	78.492	Jain FGL Metal Industries (the erstwhile Partnership firm whose assets and liabilities were taken over on incorporation of the company)	No	01-10-2020 (the date of incorporation of the company and the effective date of takeover of assets of the erstwhile partnership firm	The asset is taken over from the erstwhile Partnership firm under Companies Act and the same is under process of name change in favour of the company

Clause 7(b) The details of statutory dues payable as referred to in sub-clause (a) above as at 31st March 2022 that have not been deposited with appropriate authorities on account of dispute are given below:

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited)

Name of the statute	Nature of Dues	Amount (Rs. In millions)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.16	AY. 2020-21	Assistant Director of Income Tax, Bengaluru

Jain Recycling Private Limited

Income Tax Act, 1961	Income Tax	0.06	AY. 2020-21	Assistant Director of Income Tax, Bengaluru

PART C: Material Regroupings

No material regroupings have been amended from the Special Purpose Consolidated Financial Statements to Restated Financial information as per Indian Accounting Standards ("Ind-AS").

(All amounts in Rs. millions, except as otherwise stated)

Note: 59 - Ratio Analysis

a) Current Ratio = Current Assets/ Current Liabilities

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current assets	15,759.29	14,403.96	10,320.83	9,592.82
Current liabilities	9,706.10	10,235.08	7,441.67	7,975.81
Ratio	**1.62**	**1.41**	**1.39**	**1.20**

b) Net Debt to Equity = (Total Borrowings (including both Long-term & Short-term) - Cash & Bank Balances) / (Equity Share Capital + Other Equity - OCI reclassifyable to P&L)

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total debt	9,697.46	9,093.84	7,327.93	7,508.58
Less: Cash & Bank Balances	1,423.81	3,002.06	1,457.52	2,155.87
Net Debt	**8,273.66**	**6,091.79**	**5,870.42**	**5,352.71**
(Equity Share Capital + Reserves & Surplus)	4,832.39	3,691.60	1,990.88	1,072.75
Ratio	**1.71**	**1.65**	**2.95**	**4.99**

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After tax for the period/year	1,119.31	1,636.10	918.04	868.00
Add: Non cash expenses and finance costs				
Depreciation and amortization expense	67.34	156.92	135.30	87.23
Finance costs	405.49	533.48	304.79	159.81
Less: Other Income	204.85	564.23	434.55	307.41
Earnings available for debt services	**1,387.29**	**1,762.27**	**923.58**	**807.63**
Interest cost on borrowings	369.34	495.75	276.54	140.86
Principal repayments				
Total interest and principal repayments	**369.34**	**495.75**	**276.54**	**140.86**
Ratio	**3.76**	**3.55**	**3.34**	**5.73**

Change in ratios of more than 25% compared to the previous year is because the company had repaid all of its borrowings in the previous financial year.

d) Return on Equity (ROE) (%) = (PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI reclassifyable to P&L)) * 100

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After tax for the period/year	1,121.51	1,638.27	918.10	868.00
(Equity Share Capital + Reserves & Surplus (Excluding OCI))	4,261.98	2,841.24	1,531.82	1,072.75
Ratio	**26.31%**	**57.66%**	**59.94%**	**80.91%**

Change in ratio for more than 25% compared to previous year is because the company has increased its business operations.

e) Inventory Turnover Ratio = Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / Average Inventory

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cost of Materials Consumed	24,239.83	40,437.44	27,696.96	26,184.75
Purchases of Stock-in-Trade	807.69	1,198.50	1,311.02	354.21
Changes in inventory	1,008.07	(1,540.96)	(1,128.72)	(650.68)
Direct Manufacturing Costs**	485.80	932.09	761.66	708.09
Average Inventory	5,377.86	4,460.88	3,420.69	3,423.99
Ratio	**4.94**	**9.20**	**8.37**	**7.77**

Change in ratios of more than 25% compared to the previous year is because the company had purchased higher quantity of raw materials while maintaining similar levels of inventory.

**Direct manufacturing costs primarily comprise power and fuel expenses, along with direct labour charges.

(All amounts in Rs. millions, except as otherwise stated)

f) Trade Receivables turnover ratio = Revenue from Operations divided by Average trade receivables

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
Average trade receivables	1,797.05	2,187.15	2,323.10	2,105.03
Ratio	**16.07**	**20.25**	**13.19**	**13.54**

g) Trade Payables turnover ratio = Cost of Materials Consumed plus Changes in Inventory plus Purchases of Stock-in-trade divided by Average trade payables

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cost of Materials Consumed	24,239.83	40,437.44	27,696.96	26,184.75
Purchases of Stock-in-Trade	807.69	1,198.50	1,311.02	354.21
Changes in inventory	1,008.07	(1,540.96)	(1,128.72)	(650.68)
Direct manufacturing costs	485.80	932.09	761.66	708.09
Average trade payables	570.78	301.45	354.61	375.98
Ratio	**46.50**	**136.10**	**80.77**	**70.74**

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
Net Working Capital	6,053.19	4,168.87	2,879.16	1,617.01
Ratio	**4.77**	**10.62**	**10.64**	**17.62**

I) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit for the year/period	1,121.51	1,638.27	918.10	868.00
Revenue from operations	28,886.22	44,284.18	30,640.71	28,495.99
Ratio	**3.88%**	**3.70%**	**3.00%**	**3.05%**

Change in ratio for more than 25% compared to previous year is because the company has increased its business operations.

j) Return on Capital Employed (ROCE) (%) = (Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth (here Net worth = Paid-up Share Capital + Other Equity - OCI reclassifyable to P&L - Amalgamation Reserve - Share Pending Allotment) + Total Debt + Deferred Tax Liabilitiy)) * 100

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit before tax (A)	1,525.03	2,146.02	1,236.22	1,224.73
Finance Costs (B)	405.49	533.48	304.79	159.81
Other income (C)	204.85	564.23	434.55	307.41
EBIT (D) = (A)+(B)-(C)	**1,725.67**	**2,115.27**	**1,106.46**	**1,077.13**
Tangible Net worth (E)	4,245.08	2,820.77	1,514.42	1,059.10
Total Debt (F)	9,395.65	8,210.89	7,418.25	7,508.58
Deferred Tax Liability(G)	37.71	26.87	54.87	71.13
Average Capital Employed (H)=(E)+(F)+(G)	**13,678.44**	**11,058.53**	**8,987.54**	**8,638.81**
Ratio (D/H)	**12.62%**	**19.13%**	**12.31%**	**12.47%**

(All amounts in Rs. millions, except as otherwise stated)

Note:59.1 Reason for Variance in Financial Ratios for FY 2022-23

Ratio's	Variance in (%)	Reasons
Debt - Equity Ratio	-48%	Change in ratios of more than 25% compared to the previous year is because the other equity component has increased due to increase in retained earnings.
Debt Service Coverage Ratio (DSCR)	-38%	Change in ratios of more than 25% compared to the previous year is because the interest and principal repayments for the year have increased.
Return on Equity Ratio / Return on Investment Ratio	-26%	Change in ratios of more than 25% compared to the previous year is because the other equity has increased due to increase in retained earnings
Net capital Turnover Ratio	-40%	Change in ratios of more than 25% compared to the previous year is because of increase in inventory and bank deposits which increased the net working capital
Inventory Turnover Ratio	-46%	Change in ratios of more than 25% compared to the previous year is because the other equity has increased due to increase in retained earnings
Trade Receivables turnover ratio	-51%	Change in ratios of more than 25% compared to the previous year is because increase in purchases and reduced closing balance of inventory in FY 23
Trade payables turnover ratio	-49%	Change in ratios of more than 25% compared to the previous year is because increase in credit purchases and reduced closing balance of trade payables in FY 23

Reason for Variance in Financial Ratios for FY 2023-24

Ratio's	Variance in (%)	Reasons
Debt - Equity Ratio	-32%	Change in ratios of more than 25% compared to the previous year is because the other equity component has increased due to increase in retained earnings and increase in the borrowings
Trade Receivables turnover ratio	54%	Change in ratios of more than 25% compared to the previous year is because increase in credit sales and reduced closing balance of trade receivables in FY 24
Trade payables turnover ratio	80%	Change in ratios of more than 25% compared to the previous year is because increase in credit purchases and reduced closing balance of trade payables in FY 24
Return on Capital employed	55%	Change in ratio for more than 25% compared to previous year is because the company has higher cash and cash equivalents as the company has increased its business operations and due to increased EBIT and total assets

(All amounts in Rs. millions, except as otherwise stated)

Note:60 Previous years / period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

As per our report of even date attached

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors of
Jain Resource Recycling Limited
(formerly known as Jain Resource Recycling Private Limited)

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	**Chairman & Managing Director**	**Director & Chief Financial Officer**	**Joint Managing Director**	**Company Secretary**
Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN:00595657	Membership No. A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025	Date: March 27, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per share of face value of ₹ 2 each			
- Basic, computed on the basis of profit attributable to equity holders (₹)	5.29	2.98	2.82
- Diluted, computed on the basis of profit attributable to equity holders (₹)	4.70	2.65	2.60
RoNW (%)	58.08%	60.62%	81.96%
Net asset value per Equity Share (₹)	11.35	6.09	3.27
EBITDA (₹ in million)	2,272.18	1,241.76	1,164.36

***Notes**: The ratios have been computed as under:*

(a) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period /year.
(b) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year (adjusted for effect of dilution.
(c) Return on Net Worth (%) = Net profit after tax, as restated/Net worth as restated as at period/year end,
(d) Net Asset Value per Equity Share = Net worth as restated / Number of equity shares as at period/ year end.
(e) EBITDA = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
(f) Net worth = Paid-up share capital + Other Equity (exclusive of NCI) – OCI re-classifiable to P&L- Accumulated Losses- Deferred Expenditure- Miscellaneous Expenditure- Revaluation Reserve- Wite-back of Depreciation- Amalgamation Reserve- Share Pending Allotment

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://jainmetalgroup.com/. The definitions of turnover and profits before tax have the same meaning as ascribed to them in the Companies Act, 2013.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2024, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 300 and 405, respectively.

Particulars	**Pre-Offer as at September 30, 2024 (*In ₹ million*)**	**As adjusted for the Offer***
Total Borrowings		
A. Current Borrowings	8,056.38	[●]
B. Non-current Borrowings (including current maturity on non-current borrowings)	1,641.08	[●]
C. **Total Borrowings (A)+(B)**	**9,697.46**	[●]
Total Equity		
D. Equity Share Capital	410.26	[●]
E. Other Equity (Note 1)	4,410.53	[●]
F. Total Equity (D)+(E)	**4,820.79**	[●]
Total Borrowings/ Total Equity (C)/(F)	**2.01**	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	**0.34**	[●]

Note:

1. *Other equity comprises of equity created out of the profits and securities premium account, after deducting accumulated losses, deferred expenditure and miscellaneous expenditure not written off, excluding revaluation reserves, write-back of depreciation and amalgamation reserves.*
2. *For (B) above, Non-Current Borrowing represents*

Particulars	***Amount (in ₹ million) as on September 30, 2024***
i. *Non-current borrowing as per Restated Financials*	*1,631.53*
ii. *Current maturities on Non-current Borrowings as per Restated Financials*	*9.55*
iii. *Total Non-Current Borrowings [(i)+(ii)]*	*1,641.08*

3. *The terms used in the table above carry the meaning as per division II of Schedule III to the Companies Act.*
4. *Reference is drawn to the illustrative capitalization statement of Para (D) of Clause (11)(II) of Part A of Schedule VI to the SEBI ICDR Regulations where Total Equity has the following components viz. Share Capital, Reserves and Surplus and Money received against share warrants. Minority Interest is not included. Similarly, in the case of the financial statements subject to Certification, Non-Controlling Interest, which is the equivalent of Minority Interest amounting to ₹ (23.75) million, has not been considered.*

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital and capital expenditure. For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer. For details regarding the borrowing powers of our Board, see "*Our Management—Borrowing Powers of our Board*" on page 274. Also see "*Risk Factors"* on page 33.

We have obtained lender consents/ no-objection certificates from the following banks whose loans we intend to repay/pre-pay as part of our Net Proceeds. For further information, please refer to "*Objects of the Offer*" on page 119:

a. Yes Bank
b. ICICI Bank
c. Kotak Mahindra Bank
d. RBL Bank
e. HDFC Bank

Set out below is a brief summary of our aggregate borrowings as of January 31, 2025:(1)

Category of borrowings	Amount sanctioned	Amount outstanding
	(in ₹ million)	
Funded		
Secured		
(i) Term Loans	29.16	19.21
(ii) Working Capital Facilities/Cash credits	16,895.79	8,260.43
Unsecured		
(i) Treasury Limits/Hedging (LER)	650.00	29.28
(ii) Loan from director	-	6.50
(iii) Loan from other parties	-	63.06
Total	**17,574.95**	**8,378.48**
Non-Funded		
Secured		
SBLC for Buyers Credit	-	-
Unsecured		
Treasury Limits/ Hedging (LER)	-	-
Total	-	-

Notes:

1. *The total borrowing limits availed includes Fund Based and Non- Fund based facilities that are used interchangeably by the Company.*
2. *The bifurcation between Funded and Non-Funded credit facilities has been carried out based on explicit classification available in the lender consent letters. Where such bifurcation is not expressly mentioned, the classification has been made based on the end-use nature of the facility, standard banking nomenclature, and representation from the Company. The same has been documented for completeness. For instance, in respect of the credit facilities sanctioned by ICICI Bank to the Company, it is noted that the Standby Letter of Credit (SBLC) facility is expressly classified in the sanction documentation as a Non-Fund Based facility. However, the Company, based on the internal understanding of the structure and nature of deployment of the underlying facility, has interpreted the same to be in the nature of a Fund-Based facility. It is clarified that the said facility has been disclosed herein under the category of Fund Based limits.*
3. *Although the consent letters capture the sanctioned limits for Forward Contracts, the outstanding balances with respect to those have not been provided, except in the instance of Kotak Mahindra Bank, which has been included in the outstanding balances of Treasury Limits / Hedging (LER).*
4. *The Company has Cash Credit facility with ICICI and Indian Bank, but the Company has favourable balance of Rs.0.48 million and Rs.0.51 million respectively. Therefore, these amounts are not included in the above outstanding balances.*
5. *With respect to borrowings from banks and financial institutions, the amounts specified in the table above are in accordance with the confirmation of balance provided by the bankers. With respect to unsecured borrowings from parties other than banks or financial institutions, reliance has been placed by the Independent Chartered Accountant solely on MRLs and the signed ledger extracts from the books of accounts of the Company and its Subsidiaries. All amounts mentioned above does not include the amount of interest accrued.*

6. The details of Corporate Guarantees issued by the Company in relation to facilities availed by group companies or associates have been compiled by the Independent Chartered Accountant based on internal records and confirmations provided by the Management of the Company. Furthermore, guarantee obligations referenced in lender sanction documents have been duly considered and incorporated into the working file of the Independent Chartered Accountant. However, in the absence of direct confirmations from lenders, primary reliance has been placed by the Independent Chartered Accountant on the information furnished by the Company.
7. The Company has advanced loans to its subsidiaries as on January 31, 2025. Since the amounts are presented on a consolidated basis, the same is subsequently eliminated and hence not disclosed.
8. The outstanding balance of borrowings of one subsidiary, Jain Ikon Global Ventures, was denominated in USD. The same was converted into AED, the functional currency of the Subsidiary. Subsequently, for the purpose of consolidation, the financial figures of the subsidiary was translated to INR, being the functional currency of the company, the conversion rate being 23.6044.
(1) As certified by the Independent Chartered Accountant, by way of their certificate dated March 30, 2025.

Principal terms of the borrowings availed by our Company are disclosed below:

1. *Interest:* The interest rate applicable to our Company's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company ranges from 7.95 % per annum to 10.15 % per annum.

2. *Tenor:* The tenor of the term loan facilities availed by our Company typically ranges from 12 months to 60 months. Our Company have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 90 days to 12 months.

3. *Security:* In terms of our borrowings, where security needs to be created, we are typically required to create security by way of charge on stock/book debts, immovable assets (both present and future), movable assets, fixed assets, vehicles and current assets.

4. *Pre-payment and premature redemption:* Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from 3% to 6% of the amount proposed to be pre-paid.

5. *Events of default:* The financing arrangements entered into by our Company contain standard events of default including, among others:

   (i) Any instalment of principal amount or interest or any another amount on the facility due and payable under the financing documents remaining unpaid;

   (ii) breach or default in the performance or observance of the material covenants of the facility agreement;

   (iii) A material representation, warranty or statement made to the lenders in connection with any financing agreements or project agreements or in any document delivered by or on behalf of the borrower is found to be substantially incorrect;

   (iv) The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciated the security given to the lenders or materially impacts the validity of the project;

   (v) Bankruptcy or insolvency of our Company.

6. *Consequences of occurrence of events of defaults*:

   The following are the consequences of occurrence of events of default in relation to the borrowings of our Company whereby the lenders may, among others:

   (i) demand that our Company provide additional security;

   (ii) accelerate maturity of the facility and demand immediate repayment of the outstanding amount;

   (iii) enforce security; and

(iv) take any action as per the loan/ security documents or/ and any applicable law.

7. *Restrictive covenants:* Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

(i) effecting any change of our Company's capital structure or shareholding pattern;

(ii) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure;

(iii) permit any transfer of controlling interest or make any drastic changes in its management set up;

(iv) amendments to the constitutional documents of our Company; and

(v) diversification into non-core areas viz business other than the current business.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors and pre-payment penalties, set out above are in relation to the borrowings availed by our Company as of January 31, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as of six months ended September 30, 2024, and for the financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Financial Information " on pages 33, 145, 216 and 300, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. In this Draft Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Jain Resource Recycling Limited, on a standalone basis, and a reference to "we", "us", "our" or "Jain Metal Group" or "JMG", is a reference to our Company and our subsidiaries and associate, on a consolidated basis.

Unless otherwise stated or the context otherwise requires, the financial information as of, six months ended September 30, 2024, and for the financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 300. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors— This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian metal recycling industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 69. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see "Risk Factors— Significant differences exist between the Indian Accounting Standards ("Ind AS") and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition." on page 82.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" on pages 31 and 33, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL who was appointed by our Company pursuant to an engagement letter dated September 09, 2024. For further information, see "Risk Factors —Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks", which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 70. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 28. The CRISIL Report will be available on the website of our Company at www.jainmetalgroup.com from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 216.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Availability and cost of raw materials consumed

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. We source raw materials for our recycling process for manufacturing non-ferrous metal products of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium alloy ingots. Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations for the six months period ending September 30, 2024, and last three Fiscals.

(in ₹ million, except percentage data)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Lead & Lead Alloy Ingots				
Cost of Lead sourced from suppliers *(₹ million)*	10, 444.19	18,728.11	9,181.51	10,262.84
Percentage of cost of raw materials consumed (%)	43.09%	46.31%	33.15%	39.19%
Percentage of revenue from operations (%)	36.16%	42.29%	29.97%	36.02%
Copper & Copper Ingots				
Cost of Copper sourced from suppliers *(₹ million)*	13,665.15	18,484.43	17,309.82	17,342.35
Percentage of cost of raw materials consumed (%)	56.37%	45.71%	62.50%	66.23%
Percentage of revenue from operations (%)	47.31%	41.74%	56.49%	60.86%
Aluminium Alloy Ingots				
Cost of Aluminium sourced from suppliers *(₹ million)*	729.64	2,445.13	677.77	-
Percentage of cost of raw materials consumed (%)	3.01%	6.05%	2.45%	-
Percentage of revenue from operations (%)	2.53%	5.52%	2.21%	-

We maintain cordial relationships with our suppliers as we depend on them for materials and components required and typically purchase materials and components on a purchase order basis. Furthermore, in order to ensure standards of quality, adherence to delivery schedules, and fulfilment of contractual obligations, we follow a thorough vendor evaluation, selection, and quality control process while choosing our suppliers. Our vendor selection process involves five-steps commencing from our Company personnel's visiting scrap yards, inspecting the raw material scrap, sharing details of the prospective vendor with the existing vendors of the Company for background and reliability check, conducting an in-house check on the raw material and on boarding the vendor basis results of the internal quality check and mutual agreement on pricing terms. We import major of our raw materials such as lead scrap and copper scrap from the United States of America, Malysia, Kuwait, United Kingdom, UAE contributing to 42.05% in Fiscal 2024. The table below sets forth details of raw materials imported, which is also expressed as a percentage of total purchase of raw materials in the periods/ years indicated:

(in ₹ million, except percentage data)

Particulars	Six Months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Raw Material Procurement (Domestic) *(₹ million)*	4,400.77	7,975.82	7,171.06	5,647.68
Percentage of total purchase of raw materials (%)	16.73	19.48	25.77	21.49
Raw Material Procurement (International) *(₹ million)*	21,899.17	32,957.75	20,652.24	20,635.23
Percentage of total purchase of raw materials (%)	83.27	80.52	74.23	78.51
Total	26.299.95	**40,933.56**	**27,823.30**	**26,282.91**

Note: the above figures are from consolidated purchase register before hedging and directly attributable adjustments.

Any restrictions, either from the Central or state governments of India, or from countries which we import from or on account of any other geopolitical events, on such imports may adversely affect our business, prospects, financial condition and results of operations. Also, see "*Risk Factors – Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*" on page 70.

Any shutdown, slow-down or under-utilization of our manufacturing facility.

Our operations are subject to operating risks, including but not limited to, forced or voluntary closure of our Facilities, including as a result of regulatory actions, problems with supply chain continuity, including as a result of natural or man-made disasters at our manufacturing facility, manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to comply with the directives of relevant government authorities, disruption in electrical power or water resources, fire and industrial accidents, which may entail significant repair and maintenance costs, labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions, any changes in the availability of power or water availability which impacts the entire region. We may be required to shut down our manufacturing facility, from time to time, for capacity expansions, enhancements and equipment upgrades. Further, any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. Our expansion plans including the setting up of new manufacturing facilities are subject to similar operating risks which may result in shutdowns, underutilization and unscheduled/unplanned disruptions which in turn could affect our revenue from operations in the future. Further, our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization.

Capacity utilization is affected by our product mix, our ability to carry out uninterrupted operations, labor shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed Facilities including due to interruptions in the supply of electricity or as a result of labor unrest, or are unable to procure raw materials, we would not be able to achieve and maintain optimum levels of capacity utilization at our Facilities, resulting in operational inefficiencies which could have a material adverse effect on our financial condition and results of operations.

Changes in price and availability of raw materials

Our operations and ability to procure raw materials at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, pricing and availability of commodities like lead scrap, copper scrap and lead scrap can be volatile due to numerous factors, including but not limited to general domestic and international economic conditions, geopolitical tensions, extreme weather shocks, import duties and tariffs and foreign currency exchange rates (*Source: CRISIL*). Fluctuations in the cost of raw materials, supply interruptions or raw material shortages has a direct impact on our ability to manufacture products on time and within budget (*Source: CRISIL*) Price increases or decreases in these metals can significantly affect our profitability. For the purposes of safeguarding our financial position against this price volatility, we utilize hedging strategies exclusively within the metals market by entering futures derivative contracts on the LME. We may not be able to pass through all cost increases which could adversely affect our results of operations. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs.

Foreign exchange fluctuations

Our consolidated financial statements are prepared in Indian rupees. However, a portion of our sales is denominated in currencies other than Indian rupees, particularly the U.S. dollar, and our purchases of raw materials from overseas suppliers are denominated primarily in U.S. dollars. Accordingly, our consolidated financial statements may be affected by exchange rate fluctuations. To the extent that we incur costs in one currency and derive sales in another currency, our results of operations may be affected by the relative strengths of the two currencies. Although the impact of exchange rate fluctuations has in the past been partially mitigated by our hedging strategies, including forward exchange contracts, we have foreign currency exposures that have not been hedged by a derivative instrument or otherwise. For more details, see "*Notes to the Restated Financial Information –Note 38.3.1(b) – Foreign Currency risk*" on page 367. Our results of operations have historically been affected by exchange rate fluctuations, and there can be no assurance that such strategies will be effective in eliminating or reducing the adverse impact of future fluctuations.

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-generally accepted accounting principles measures ("**Non-GAAP Measures**") to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Draft Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, see "*Risk Factor – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian metal recycling industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 69.

EBITDA, EBITDA Margin and PAT, PAT Margin

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income. "**EBITDA Margin**" is a profitability ratio we use to calculate the percentage of profit we generate from our revenue from operations; it is defined as EBITDA Margin (%) = (EBITDA / Revenue from operations) * 100. "**PAT Margin**" is a measure of how much profit after tax is generated as a percentage of revenue from operations and is calculated as PAT / Revenue from Operations) * 100 . The table below gives our PAT, EBITDA, for the periods indicated, and sets out our EBITDA Margin and PAT Margin, for the periods indicated.

(in ₹ million, except percentage data)

Particulars	For the six months period ending September 30, 2024	For Fiscal		
		2024	2023	2022
EBITDA	**1,793.01**	**2,272.18**	**1,241.76**	**1,164.36**
EBITDA Margin (%)	**6.21%**	**5.13%**	**4.05%**	**4.09%**
PAT (%)	**1,121.51**	**1,638.27**	**918.10**	**868.00**
PAT margin (%)	**3.88%**	**3.70%**	**3.00%**	**3.05%**

Return on Capital Employed

Return on capital employed ("**RoCE**") is calculated as (Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100. The table below sets out the ROCE for the periods indicated.

Particulars	As of the six months period ending September 30, 2024	As of Fiscal		
		2024	2023	2022
RoCE (%)	**12.62%**	**19.13%**	**12.31%**	**12.47%**

Return on Equity

Return on equity ("**RoE**") is calculated as (PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P&L)) * 100. The table below sets out the RoE for the periods indicated.

Particulars	As of the six months period ending September 30, 2024	As of Fiscal		
		2024	2023	2022
RoE (%)	26.31%	57.66%	59.94%	80.91%

Net Debt to Equity Ratio

We monitor our capital and financial leverage levels using the debt-to-equity ratio. We calculate Net debt to equity ratio by dividing Net debt (i.e., borrowings (current and non-current)- Cash and bank balances) by (Equity Share Capital + Other Equity - OCI reclassifyable to P&L). The table below sets out the calculation of our debt-to-equity ratio, as of the dates indicated below.

(in ₹ million, unless otherwise specified)

Particulars	As of September 30, 2024	As of Fiscal		
		2024	2023	2022
Net Debt (A)	8,273.66	6,091.79	5,870.42	5,352.71
Equity (B)	4,832.39	3,691.60	1,990.88	1,072.75
Net Debt to Equity Ratio (A)/(B)	**1.71**	**1.65**	**2.95**	**4.99**

Debtor Days

"Debtor Days" quantifies our effectiveness in collecting our receivables or money owed by customers and is calculated as Average Trade Receivables / (Revenue from Operations / 365). The table below sets out our debtor days, for the periods indicated below.

Particulars	For the six months period ending September 30, 2024	For Fiscal		
		2024	2023	2022
Debtor Days	22.71	18.03	27.67	26.96

Creditor Days

"**Creditor Days**" quantifies our effectiveness in paying our payables or money owed to vendors and is calculated as Average Trade Payables / (COGS / 365). The table below sets out our creditor days, for the periods indicated.

Particulars	For the six months period ending September 30, 2024	For Fiscal		
		2024	2023	2022
Creditor Days	7.85	2.68	4.52	5.16

Inventory Days

"**Inventory Days**" is the number of days a business is holding its inventory before selling it and is calculated as Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365). The table below sets out our inventory days, for the periods indicated below.

Particulars	For the six months period ending September 30, 2024	For Fiscal		
		2024	2023	2022
Inventory Days	73.96	39.69	43.59	46.99

Net Working Capital Days

Net working capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated as Inventory Days + Debtor Days – Creditor Days. The table below sets out details of our working capital days, as of the periods indicated below.

Particulars	For the six months period ending September 30, 2024	For Fiscal		
		2024	2023	2022
Net Working Capital Days	88.82	55.04	66.74	68.79

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprise the restated statement of assets and liabilities as of *six months ended September 30, 2024, and for the financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022* , the restated statement of profit and loss (including Other Comprehensive Income), the restated statement of changes in equity, the restated statement of cash flows for *six months ended September 30, 2024, and for the financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022*, and the statement of material accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**").

The Restated Financial Information have been compiled from the audited Ind AS financial statements of the Company as of *six months ended September 30, 2024* and for the financial years ended *March 31, 2024, March 31, 2023, and March 31, 2022* and the audited special purpose Ind AS financial statements of the Company as of and for the financial years ended *March 31, 2024, March 31, 2023, and March 31, 2022* each prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India

SUMMARY OF MATERIAL ACCOUNTING POLICIES

I. Current versus non-current classification:

All assets and liabilities have been classified as current and non-current based on the Group's normal operating cycle and the other criteria set out in Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Group's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified 12 months as its operating cycle.

II. Use of Estimates

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind-AS) requires that the management of the Group make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, as well as the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates and are recognized in the period in which the results are known or materialized.

III. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2023 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes the purchase price (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and an initial estimate of the costs of dismantling, removing the item, and restoring the site on which it is located, if any.

If the Group has acquired Property, Plant and Equipment on a deferred term basis and the terms are beyond normal credit terms, the property, plant, and equipment will be recognized at the cash price equivalent, i.e., the discounted amount.

The cost of assets not ready for use as at the balance sheet date is disclosed under Capital Work-In-Progress.

The cost of replacement spares or major inspections relating to property, plant, and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group, and the cost of the item can be measured reliably. When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Depreciation

Depreciation on Property, Plant, and Equipment (PPE) is provided on the Written Down Value (WDV) Method over the useful life of the asset as specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, the Group has retained the residual value at 5% of the capitalized value of the assets. The useful life of the assets is as tabulated below:

Category	**Useful life**
Buildings	30 years
Leasehold Improvements - Factory Premises	Over the lease term
Leasehold Improvements - Rental Premises	Over the lease term
Plant and machinery	15 years
Computers	3 years
Electrical equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	10 years

The depreciation charge on additions and deletions is restricted to the period of use. Depreciation methods, useful lives, and residual values are reviewed annually by the Group.

IV. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life as given below.

Category	Useful life
Software	3 years

Amortization method and useful lives are reviewed annually by the group.

V. Leases

As lessee

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group evaluates whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset during the lease term, and (3) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low-value underlying assets. For these short-term leases and leases for low-value underlying assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include options to extend or terminate the lease before the lease term ends. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs, less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset if the lease transfers ownership of the underlying asset by the end of the lease term, or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing purposes, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

VI. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

VII. Borrowing Cost

Borrowing costs that are directly related to acquiring, constructing, or producing a qualifying asset are capitalized during the time required to complete and make the asset ready for its intended use. These costs include interest calculated using the effective interest method, incurred by the Group in relation to borrowed funds. Additionally, borrowing costs encompass exchange differences, but only to the extent that they are considered an adjustment to borrowing costs.

VIII. Inventories

- Inventories include raw material, consumable stores, work-in-progress, finished goods, and stock in trade.

- Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined using the First-In-First Out method.

- The cost of finished goods and work-in-progress comprises raw material, direct labour and other direct and attributable costs, other direct costs, and related production overheads.

- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

IX. Foreign Currency Transaction

A. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

B. Transactions and closing balances

i. Foreign currency transactions are initially recorded in the Group's functional currency using the spot exchange rate prevailing on the transaction date.

ii. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot exchange rate on the reporting date. Any exchange gains or losses arising from the settlement or retranslation of these monetary items are recognized in the profit and loss statement.

iii. Non-monetary items carried at historical cost in a foreign currency are translated based on the exchange rate applicable on the date of the original transaction.

X. Revenue Recognition:

The Group determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

i. **Identify the contract with a customer** – The Group assesses whether an agreement exists that creates enforceable rights and obligations.

ii. **Identify the performance obligations** – The Group determines the distinct goods or services promised in the contract.

iii. **Determine the transaction price** – The Group establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.

iv. **Allocate the transaction price to performance obligations** – The Group distributes the transaction price among the identified performance obligations based on their standalone selling prices.

v. **Recognize revenue when (or as) performance obligations are satisfied** – The Group recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable."

Revenue from Sale of Goods, Scrap, and Service Income:

Sales, including those from scrap, are recognized when the buyer obtains control of the products as per the contractual terms, with revenue recorded net of returns and rebates. Control implies the authority to use the goods and derive the majority of their economic benefits. Typically, control is considered transferred when the goods are either dispatched to the customer or made available for their collection, provided that ownership rights have been passed to the buyer and the Group no longer retains significant risks or obligations related to the delivered goods.

The Group recognizes revenue from service contracts in its Statement of Profit and Loss once the corresponding performance obligations have been fulfilled. Revenue is recorded when control over the contracted goods or services is transferred to customers, reflecting the expected consideration in exchange for those goods or services.

In determining the transaction price, the Group evaluates the contract terms and its established business practices. The transaction price represents the amount the Group anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, the Group does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

The Group allocates the transaction price to each distinct performance obligation in a way that appropriately reflects the expected consideration. Upon entering into a contract, an assessment is made to determine whether each performance obligation is satisfied over time or at a specific point in time

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Group completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

A contract asset signifies the Group's right to receive consideration for goods or services already delivered, provided that the receipt of payment depends on additional performance. A contract liability, on the other hand, arises when the Group receives advance payments for goods or services that are yet to be delivered. These liabilities are recognized as revenue when the Group meets its contractual obligations.

The Group does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

Other Income

Interest: Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

Insurance Claims**:** Insurance claims are accounted for on the basis of claims lodged with insurance Company and to the extent that there is a reasonable certainty in realizing the claims.

Export Incentive: Income from export incentives, such as duty drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection

XI. Employee Benefits

1. Short - Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

2. Defined Contribution Plans

Contribution towards provident fund/Employee State Insurance for employees working with the Group's operations in India is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

3. Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") which is unfunded covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4. Other Long term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences, as the additional amount expected to be paid as a result of the unused entitlement as at the balance sheet date. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in the Profit and Loss Statement in the year in which they arise.

XII. Taxes on Income

Tax expenses for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss are treated as current tax as part of profit and loss, while those relating to items in other comprehensive income (OCI) are recognized as part of OCI.

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and their corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re- assesses unrecognized deferred tax assets, if any, and recognizes them to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax, and when the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

XIII. *Financial Instruments*

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of Trade and other Receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost (debt instruments)

ii. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv. Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes Trade and other Receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets. Financial assets designated at fair value through OCI (equity instruments).

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at fair value through profit or loss are carried in the Restated Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the restated summary statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the restated summary statement of profit and loss when the right of payment has been established.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages:

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For Trade and other Receivables and other financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated summary statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated summary statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contract

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the restated summary statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to commodity price risks, the Group enters into futures and option contracts. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

XIV. Fair Value

Fair value represents the price at which an asset could be sold or a liability could be settled in an orderly transaction between market participants as of the measurement date. The determination of fair value assumes that the transaction occurs either:

In the principal market where the asset or liability is most actively traded, or

If a principal market is unavailable, in the most advantageous market that provides the best possible price for the asset or liability. The Group must have access to the principal or most advantageous market for fair value measurement.

Fair value is estimated based on the assumptions that market participants would apply when pricing the asset or liability, considering their economic best interest. For non-financial assets, fair value measurement reflects the asset's highest and best use, meaning the way it would generate the maximum economic benefit—either through its use or by selling it to another market participant who would optimize its utility.

The Group applies valuation techniques that are appropriate for the circumstances and supported by sufficient data, prioritizing observable inputs while minimizing reliance on unobservable inputs. All assets and liabilities measured or disclosed at fair value in the financial statements are classified into a three-tier hierarchy based on the lowest level of input significant to the measurement:

Level 1 – Market prices quoted in active markets for identical assets or liabilities, without adjustments.

Level 2 – Valuation models relying on observable market data, either directly or indirectly.

Level 3 – Valuation methods based on unobservable inputs, where market data is not readily available.

For assets and liabilities subject to recurring fair value measurement, the Group assesses any movement between hierarchy levels at each reporting date based on the lowest level of significant input used in the valuation.

For fair value disclosures, the Group categorizes assets and liabilities based on their nature, characteristics, and associated risks, aligning them with the fair value hierarchy outlined above.

XV. Government Grants

Income comprises export incentives and other recurring and non-recurring benefits received from the government, collectively referred to as "incentives." Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Group qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that the Group will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset's useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

XVI. Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

XVII. Segment Reporting

In accordance with Ind AS 108, the identification of operating segments for reporting purposes is based on the internal reports reviewed by the Group's management to allocate resources and assess performance. The Board of Directors, collectively functioning as the Group's Chief Operating Decision Maker (CODM) under Ind AS 108, evaluates segment performance using key financial and operational metrics. These metrics may evolve over time to align with changes in the Group's performance assessment framework.

The Group allocates common costs to each segment based on their respective contributions to the total common costs. Revenue, expenses, assets, and liabilities that relate to the Group as a whole and cannot be reasonably attributed to specific segments are classified under unallocated revenue, expenses, assets, and liabilities. The Group's segment information is prepared in line with the accounting policies adopted for the preparation and presentation of its consolidated financial statements.

XVIII. Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share, adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

XIX. Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XX. Investment in Associate :

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss. The restated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the associate or are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the restated summary statement of profit and loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Jain Investment Private Limited- During the half year ended September 30, 2024, the Company has subscribed to the shares of Jain Investment Private Limited (an entity in Sri Lanka). However, the investment in the entity is not yet made and there are no transactions in that entity for the half year ended September 30, 2024.

Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year for the Group.

i. Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

ii. Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, such as significant changes in market conditions, economic environments, technological advancements, asset utilization, physical damage, or adverse legal/regulatory changes, which could result in deterioration of the recoverable amount of the assets of the Group.

iii. Allowance for expected credit loss:

The allowance for expected credit loss represents the group's estimate of potential losses within its credit portfolio. This estimate is based on the group's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of the group's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

iv. Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

v. Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Group.

vi. Contingent liabilities:

The company is involved in legal disputes and tax matters across multiple jurisdictions, with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the company seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the company when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

vii. Provisions:

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Group evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during six months ended September 30, 2024, Fiscal 2024, 2023 and 2022.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income comprises revenue from operations and other income.

Revenue from operations

The revenue from our operations comprises sales of products, income from work, sales of traded goods and other operating revenues.

Other income

Our other income comprises, interest income contract cancellation income, profit on sale of property, plant and equipment, profit on sale of investments, mark-to -market adjustment on investments, gain on currency fluctuations and translations, gain on foreclosure of lease, write back of provision, gain on extinguishment of compulsorily convertible preference shares, and miscellaneous income.

Expenses

Our expenses primarily comprise cost of materials consumed, purchase of stock- in- trade, changes in inventories of finished goods by products and work-in-progress, employee benefit expense finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed

Cost of materials consumed consists of opening and closing inventory of raw materials and purchases and hedging gain/(loss).

Purchases of stock -in-trade

Purchases of stock-in-trade consist of purchase of traded goods such as coal and toor dal.

Changes in inventories of finished goods by products and work-in-progress

Changes in inventories of finished goods, by products and work-in-progress consumed consist of opening and closing inventory of work-in-progress, finished goods and stock in trade.

Employee benefits expenses

Employee benefits expenses includes salary, wages & allowances, remuneration to Key Managerial Personnel, contribution to provident and other funds, gratuity, compensated absences, staff welfare expenses.

Finance costs

Finance costs includes interest expense on leases, interest expense on preference shares (CCPS/OCRPS), interest expense on optionally fully convertible debentures (OFCD), interest expense on other borrowings

Depreciation and amortization expense

Depreciation and amortization expense includes depreciation on property, plant and equipment, amortisation on right-of-use assets, amortisation of intangible assets.

Other expenses

Other expenses includes power and fuel charges, labour charges, freight outwards, equipment hiring charges, repairs & maintenance on plant and machinery, job work charges, rent-machinery, sales promotion, commission paid, clearing charges, loss on currency fluctuations and translations, mark-to -market adjustment on investments, auditors' remuneration, membership & subscription charges, loss on sale of property , plant & equipment, office maintenance/ office expenses, professional charges, rent, rates & taxes, expected credit loss for trade and other receivables, corporate social responsibility, travelling & conveyance, vehicle maintenance, insurance, provision for diminution in value of investments, bank charges, miscellaneous expenses.

Tax Expenses

Our tax expenses comprise current tax, tax of earlier years and deferred tax charge/(benefit)

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our restated statement of profit and loss, in each case also stated as a percentage of our total income.

((in ₹ million, except percentage data)

Particulars	For the six-month ending September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME								
Revenue from operations	28,886.22	99.30%	44,284.18	98.74%	30,640.71	98.60%	28,495.99	98.93%
Other income	204.85	0.70%	564.23	1.26%	434.55	1.40%	307.41	1.07%
Total income (I)	**29,091.07**	**100.00%**	**44,848.41**	**100.00%**	**31,075.26**	**100.00%**	**28,803.40**	**100.00%**
EXPENSES								
Cost of materials consumed	24,239.83	83.32%	40,437.44	90.16%	27,696.96	89.13%	26,184.75	90.91%
Purchase of stock in trade	807.69	2.78%	1,198.50	2.67%	1,311.02	4.22%	354.21	1.23%
Changes in inventories of finished goods, by products and work-in-progress	1,008.07	3.47%	(1,540.96)	(3.44) %	(1,128.72)	(3.63) %	(650.68)	(2.26) %
Employee benefits expense	129.69	0.45%	324.10	0.72%	144.31	0.46%	103.00	0.36%
Finance costs	405.49	1.39%	533.48	1.19%	304.79	0.98%	159.81	0.55%
Depreciation and amortization expense	67.34	0.23%	156.92	0.35%	135.30	0.44%	87.23	0.30%
Other expenses	907.84	3.12%	1,592.91	3.55%	1,375.38	4.43%	1,340.35	4.65%
Total expenses (II)	**27,565.95**	**94.76%**	**42,702.39**	**95.21%**	**29,839.04**	**96.02%**	**27,578.67**	**95.75%**
Profit before tax (I-II)	**1,525.12**	**5.24%**	**2,146.02**	**4.79%**	**1,236.22**	**3.98%**	**1,224.73**	**4.25%**
Share of profit from associate	**(0.09)**	**0.00%**						
Tax expense								

Particulars	For the six-month ending September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Current tax	352.90	1.21%	530.46	1.18%	350.63	1.13%	283.78	0.99%
Income tax for earlier years	4.78	0.02%	-	-	-	-	-	-
Deferred tax charge/(benefit)	45.84	0.16%	(22.71)	(0.05) %	(32.51)	(0.10)%	72.95	0.25%
Total tax expenses	**403.52**	**1.39%**	**507.75**	**1.13%**	**318.12**	**1.02%**	**356.73**	**1.24%**
.Profit for the year (V - VI)	**1,121.51**	**3.86%**	**1,638.27**	**3.65%**	**918.10**	**2.95%**	**868.00**	**3.01%**
Other comprehensive income/(loss)								
(A) Items that will not be reclassified to profit or loss:								
Remeasurement gain/losses) on the defined benefit plan	2.83	0.01%	2.91	0.01%	0.08	0.00%	-	-
Income tax relating to above item	(0.71)	0.00%	(0.74)	0.00%	(0.02)	0.00%	-	-
Gain/(Loss) on translation of foreign subsidiary	(0.08)	0.00%	-	-	-	-	-	-
Total	2.20	0.01%	2.17	0.00%	0.06	0.00%	-	-
Total other comprehensive income for the year (net of tax)	2.20	0.01%	2.17	0.00%	0.06	0.00%	-	-
Total comprehensive income for the year (net of tax) (VII + VIII)	**1,119.31**	**3.85%**	**1,636.10**	**3.65%**	**918.04**	**2.95%**	**868.00**	**3.01%**

Product-wise revenue from operations

Our product-wise reporting reflects our product-wise break-down of our revenue from sale of products. The table below sets forth, for the periods indicated, a product-wise break-down of our revenue sale of products.

(in ₹ million, except percentage data)

Particulars	For the half year ended September 30, 2024,	% of total revenue from operations	Fiscal 2024	% of total revenue from operations	Fiscal 2023	% of total revenue from operations	Fiscal 2022	% of total revenue from operations
Lead & Lead Alloy Ingots	11,851.25	41.03%	20,762.29	46.88%	10,702.49	34.93%	10,644.39	37.35%
Copper & Copper Ingots	14,910.52	51.62%	19,281.92	43.54%	18,154.19	59.25%	17,480.91	61.35%
Aluminium & Aluminium Alloys#	718.73	2.49%	2,718.33	6.14%	353.07	1.15%	-	-
Others	1,405.72	4.86%	1,521.64	3.44%	1,430.96	4.67%	370.69	1.30%
Total	**28,886.22**	**100.00%**	**44,284.18**	**100.00%**	**30,640.71**	**100.00%**	**28,495.99**	**100.00%**

FOR SIX MONTHS ENDED SEPTEMBER 30, 2024

Income

Our total for six months ending September 30, 2024, is ₹ 29,091.07 million.

Revenue from operations

Our revenue for six months ending September 30, 2024, is ₹ 28,886.22 million primarily due to sales of manufactured goods (including export sales, domestic sales and high sea sales) amounting to ₹ 27,484.25 million.

The table below sets forth the revenues from sale of manufactured goods and others as a percentage of revenue from operations for the six months ended September 30, 2024.

(in ₹ million, except percentage data)

Particular	For six months ending September 30, 2024	
	Amount (in ₹ million)	% of revenue from operations
Aluminium & Aluminium Alloys	718.73	2.49%
Lead & Lead Alloy Ingots	11,851.25	41.03%
Copper & Copper Ingots	14,910.52	51.62%
Others*	1405.72	4.86%
Total	28,886.22	100.00%

**It includes sale of traded goods and other operating income*

Other income

Our other income for six months ending September 30, 2024, is ₹204.85 million primarily due to interest on fixed deposits.

Expenses

Our expenses for six months ending September 30, 2024, is ₹ 27.565.95 million.

Cost of materials consumed

Our cost of materials consumed for six months ending September 30, 2024, is ₹ 24,239.83 million due to primarily due to increase in volume of raw materials that we sourced from suppliers for recycling into finished goods.

Purchase of stock in trade

Our purchase of stock in trade for six months ending September 30, 2024, is ₹807.69 million due to an increase in sale volume of traded goods.

Change in inventories of finished goods, work-in-progress and stock in trade

Changes in inventories of finished goods, work-in-progress and stock in trade for six months ending September 30, 2024, is ₹ 1,008.07 million due to increase in sales volume of the products.

Employee benefits expenses

Our employee benefits expenses for the six-month ending September 30, 2024, are ₹129.69 million due to salary, wages and allowances, remuneration to Key Managerial Personnel, contribution to provident and other funds, gratuity, compensated absences and staff welfare expenses.

Finance costs

Our finance costs for six months ending September 30, 2024, are 405.49 million primarily due to interest expense on borrowings.

Depreciation and amortization expense

Our depreciation and amortization for six months ending September 30, 2024, is ₹67.34 million due to depreciation on property, plant and equipment and amortization on right-of-use assets and intangible assets.

Other expenses

Our other expenses for six months ending September 30, 2024, are ₹907.84 million. This is primarily due to direct manufacturing costs (including power and fuel charges, labour charges, equipment hiring charges and repair and maintenance on plant and machinery), selling expenses (including freight outwards and clearing charges, sales commission and sales promotion) and other administrative expenses.

(in ₹ million, except % data)

Particular	For September 30, 2024	
	Amount (in ₹ million)	**% of the total other expenses**
Power and fuel charges	210.09	23.14%
Labour Charges	275.71	30.37%
Freight Outwards	117.09	12.90%
Equipment Hiring Charges	55.96	6.16%
Others	248.99	27.43%
Total	**907.84**	**100.00%**

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Our total income increased by 44.32% from ₹31,075.26 million in Fiscal 2023 to ₹44,848.41 million in Fiscal 2024 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 44.53% from ₹ 30,640.71 million in Fiscal 2023 to ₹44,284.18 million in Fiscal 2024 primarily due to an increase in sales of lead & lead alloy ingots from ₹10,702.49 million in Fiscal 2023 to ₹ 20,762.29 million in Fiscal 2024 as a result of increase in customer demand. The table below sets forth the revenues from sale of manufactured goods and others as a percentage of revenue from operations for respective Fiscals.

(in ₹ million, except % data)

Particular	Fiscal 2024		Fiscal 2023	
	Amount	**% of revenue of operation**	**Amount**	**% of revenue of operation**
Lead & Lead Alloy Ingots	20,762.29	46.88%	10,702.49	34.93%
Copper & Copper Ingots	19,281.92	43.54%	18,154.19	59.25%
Aluminium & Aluminium Alloys#	2,718.33	6.14%	353.07	1.15%
Others*	1,521.64	3.44%	1,430.96	4.67%
Total	**44,284.18**	**100.00%**	**30,640.71**	**100.00%**

**It includes sales of traded goods and other operating income*
 # Our aluminium plant commenced its operations from November 18, 2022.

Other income

Our other income increased by 29.84 % from ₹ 434.55 million in Fiscal 2023 to ₹ 564.23 million in Fiscal 2024 primarily due to an increase in interest income from ₹ 179.05 million in Fiscal 2023 to ₹ 242.05 million in Fiscal 2024 and one time gain from extinguishment of CCPS amounting to ₹131.10 million in Fiscal 2024.

Expenses

Our expenses increased by 43.11% from ₹ 29, 839.04 million in Fiscal 2023 to ₹42,702.39 million in Fiscal 2024 primarily due to an increase in cost of material consumed, employee benefit expense and finance cost.

Cost of materials consumed

Our cost of materials consumed increased by 46.00% from ₹27,696.96 million in Fiscal 2023 to ₹40,437.44 million in Fiscal 2024 primarily due to an increase in customer demand for lead & lead alloy ingots.

Purchase of stock in trade

Our purchase of stock in trade decreased by 8.58% from ₹1,311.02 million in Fiscal 2023 to ₹1,198.50 million in Fiscal 2024 due to reduction of sale volume of traded goods i.e. coal.

Change in inventories of finished goods, work in progress and stock in trade.

Changes in inventories of finished goods and work-in-progress and stock in trade has decreased by 36.52% from ₹ (1128.72) million in Fiscal 2023 to ₹ (1,540.96) million in Fiscal 2024 primarily due higher inventory of finished goods amounting of ₹2,690.87 million in Fiscal 2024 as compared to ₹ 576.45 million in Fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by 124.58% from ₹ 144.31 million in Fiscal 2023 to ₹ 324.10 million in Fiscal 2024 primarily due to an increase in (i) remuneration to Key Managerial Personnel (including one-time pay-out of ₹90 million to our Promoter, Kamlesh Jain in Fiscal 2024), and (ii) salary, wages and allowance due to increase in number of employees from 378 in Fiscal 2023 to 408 in Fiscal 2024 and increment to the existing employees.

Finance costs

Our finance costs increased by 75.03% from ₹304.79 million in Fiscal 2023 to ₹ 533.48 million in Fiscal 2024 primarily due to an increase in short term borrowings to cater the increase in volume of procurement of raw materials.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 15.98% from ₹135.30 million in Fiscal 2023 to ₹ 156.92 million in Fiscal 2024 primarily due to an increase in the gross carrying value of plant and equipment from ₹ 509.32 million in Fiscal 2023 to ₹645.38 million in Fiscal 2024.

Other expenses

Our other expenses increased by 15.82 % from ₹1,375.38 million in Fiscal 2023 to ₹ 1,592.91 million in Fiscal 2024 primarily due to an increase in labour charges, power, fuel, and freight outwards due to increase in production volume. However, our other expenses as a percentage to revenue from operations decreased from 4.49 % in Fiscal 2023 to 3.59% in Fiscal 2024 indicating economies of scale.

(in ₹ million)

Particular	Fiscal 2024	Fiscal 2023
Power and fuel charges	429.08	299.28
Labour Charges	503.01	462.38
Freight Outwards	230.31	168.49
Others	430.51	445.23
Total	**1,592.91**	**1,375.38**

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year increased by 73.59% from ₹ 1,236.22 million in Fiscal 2023 to ₹ 2,146.02 million in Fiscal 2024.

Tax expenses

Our tax expenses increased by 59.61% from ₹ 318.12 million in Fiscal 2023 to ₹ 507.75 million in Fiscal 2024 primarily due to an increase in profit and deferred tax was ₹ (22.71) million Fiscal 2024 compared to ₹ (32.51) million in Fiscal 2023.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year increased by 78.44% from ₹ 918.10 million in Fiscal 2023 to ₹ 1,638.27 million in Fiscal 2024.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Our total income increased by 7.89% from ₹ 28,803.40 million in Fiscal 2022 to ₹ 31,075.26 million in Fiscal 2023 primarily due to an increase in revenue from operation.

Revenue from operations

Our revenue from operations increased by 7.53% from ₹28,495.99 million in Fiscal 2022 to ₹30,640.71 million in Fiscal 2023 primarily due to an increase in sale of (i) copper & copper ingots which amounted to ₹ 17,480.91 million in Fiscal 2022 to ₹18,154.19 million in Fiscal 2023 (ii) sale of aluminum and aluminum alloys amounting to ₹ 353.07 million since our aluminum recycling operations commenced from November 18, 2022 and (iii) an increase in sale of traded goods which amounted to ₹ 369.64 million in Fiscal 2022 to ₹1,378.72 million in from Fiscal 2023 resulting in increase in revenue from operations.

(in ₹ million, except percentage data)

Particular	Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	**% of revenue of operation**	**Amount (in ₹ million)**	**% of revenue of operation**
Lead & Lead Alloy Ingots	10,702.49	34.93%	10,644.39	37.35%
Copper & Copper Ingots	18,154.19	59.25%	17,480.91	61.35%
Aluminium & Aluminium Alloys#	353.07	1.15%	-	-
Others*	1,430.96	4.67%	370.69	1.30%
Total	**30,640.71**	**100.00%**	**28,495.99**	**100.00%**

**It includes sales of traded goods and other operating income*
 # Our aluminium plant commenced its operations from November 18, 2022.

Other income

Our other income increased by 41.36% from ₹ 307.41 million in Fiscal 2022 to ₹ 434.55 million in Fiscal 2023 primarily due to an increase in interest income and gain on currency fluctuations and translations.

Expenses

Our expenses increased by 8.20% from ₹ 27,578.67 million in Fiscal 2022 to ₹ 29,839.04 million in Fiscal 2023 due to an increase in cost of material consumed, purchase of stock in trade, change in inventories, employee benefit expense, finance cost and depreciation and amortization expenses.

Cost of materials consumed

Our cost of materials consumed increased by 5.78% from ₹ 26,184.75 million in Fiscal 2022 to ₹ 27,696.96 million in Fiscal 2023 due to increase in revenue of operations. cost of materials consumed as a percentage of revenue from operations was 91.89% in Fiscal 2022 to 90.39% in Fiscal 2023.

Purchase of stock in trade

Our purchase of stock in trade increased by 270.13% from ₹ 354.21 million in Fiscal 2022 to ₹ 1,311.02 million in Fiscal 2023 primarily due to an increase in sale volume of traded goods i.e. coal.

Change in inventories of finished goods, work-in-progress and stock in trade

Changes in inventories of finished goods, work-in-progress and stock in trade in decreased by 73.47% from ₹ (650.68) million in Fiscal 2022 to ₹ (1,128.72) million in Fiscal 2023 primarily due higher inventory of work in progress goods amounting to ₹ 162.96 million in Fiscal 2022 as compared to ₹ 1,395.58 million in Fiscal 2023.

Employee benefits expense

Our employee benefits increased by 40.11% from ₹ 103.00 million in Fiscal 2022 to ₹ 144.31 million in Fiscal 2023 primarily due to an increase in (i) remuneration to Key Managerial Personnel (ii) salary, wages and allowance and (iii) staff welfare expenses due to an increase in number of employees from 335 in Fiscal 2022 to 378 in Fiscal 2023 and increment to the existing employees.

Finance costs

Our finance costs increased by 90.72% from ₹ 159.81 million in Fiscal 2022 to ₹ 304.79 million in Fiscal 2023 primarily due to an increase in short term borrowings to cater the increase in volume of procurement of raw materials.

Depreciation and amortization expense

Our depreciation and amortization expenses increased to 55.10% from ₹ 87.23 million in Fiscal 2022 to ₹135.30 million in Fiscal 2023 primarily due to an increase in the gross carrying value of plant and equipment from ₹ 272.82 million in Fiscal 2022 to ₹ 509.32 million in Fiscal 2023.

Other expenses

Our other expenses increased by 2.61% from ₹ 1,340.35 million in Fiscal 2022 to ₹1,375.38 million in Fiscal 2023 primarily due to an increase in (i) power and fuel charges, (ii) bank charges (inclusive of processing charges and documentation charges) due to increase in the borrowings. However, our other expenses as a percentage to revenue from operations decreased from 4.70 % in Fiscal 2022 to 4.49 % in Fiscal 2023 indicating economies of scale.

(in ₹ million)

Particular	Fiscal 2023	Fiscal 2022
Power and fuel charges	299.28	218.25
Bank Charges	31.08	13.97
Sales Promotion	13.47	2.32
Others	1,031.53	1,105.79
Total	1,375.38	1,340.35

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year increased by 0.94% from ₹1,224.73 million in Fiscal 2022 to ₹1,236.22 million in Fiscal 2023.

Tax expenses

Our tax expenses decrease by 10.82% from ₹ 356.73 million in Fiscal 2022 to ₹318.12 million in Fiscal 2023 primarily due decrease deferred tax from ₹72.95 million in Fiscal 2022 to ₹ (32.51) million in Fiscal 2023.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year increased by 5.77% from ₹ 868.00 million in Fiscal 2022 to ₹ 918.10 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through long-term borrowing from Directors and funds generated from our business and operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. further, we believe that after taking into account the expected cash to be generated from our business and operations, the net proceeds from the fresh issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS

The table below sets forth our cash flows for the periods indicated:

(in ₹ million)

Particulars	For the six months ending September 30, 2024	Fiscal		
		2024	2023	2022
Net cash generated from operating activities	1.38	333.62	108.66	579.56
Net cash (used in)/ from investing activities	(721.15)	(933.68)	(86.53)	(1,469.28)
Net cash (used in)/ from financing activities	197.50	1,358.93	31.99	889.64
Net increase/ (decrease) in cash and cash equivalents	**522.27**	**758.87**	**54.12**	**(0.08)**
Cash and cash equivalents at the beginning of the year	814.05	55.18	1.06	1.03
Cash and cash equivalents at the end of the year	295.40	814.05	55.18	1.06

Six months ended September 30, 2024

Cash flows from operating activities

The net cash generated from operating activities in six months ending September 30, 2024, was ₹1.38 million while before tax was ₹ 337.50 million. The difference was attributable primarily to finance costs, depreciation and amortisation expense, interest income, unrealised gain on investments and mark to market adjustment on account of fair value hedge.

Further there were also working capital changes including an increase in other assets of ₹ 1,777.66 million, decrease in inventories of ₹ 404.84 million, decrease in trade and other receivables of ₹ 72.37 million, decrease in loans and advance of ₹ 0.19 million, increase in trade payables of ₹598.30 million, increase in provisions of ₹ 3.01 million and decrease in other current liabilities of ₹ 551.79 million.

Cash flows from investing activities

The net cash used in investing activities in the six months ending September 30, 2024, was ₹ 721.15 million, which was attributable primarily to proceeds from disposal of property, plant and equipment, interest received, investments made during the period, purchase of mutual funds /shares during the period, sale of mutual funds during the period, loans given during the period and investment in fixed deposits

Cash flows from financing activities

The net cash flow from financing activities in six months ending September 30, 2024, was ₹ 197.50 million, which was attributable primarily to proceeds of non-current borrowings, repayment of non-current borrowings, proceeds of current borrowings, repayment of current borrowings, payment of lease liability and interest paid

Fiscal 2024

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2024 was ₹ 333.62 million while profit before tax was ₹ 2,146.02 million. The difference was attributable primarily to finance costs, depreciation and amortisation expense, interest income, unrealized gain on investments, mark to market adjustment on account of fair value hedge and gain on extinguishment of compulsory convertible preference shares.

Further there were also working capital changes including an increase in other assets of ₹ 1,325.64 million, increase in inventories of ₹1,969.90 million, decrease in trade and other receivables of ₹ 708.81 million, increase in loans and advance of ₹0.93 million decrease in trade payables of ₹ 63.61 million, increase in provisions of ₹5.44 million and increase in other current liabilities of ₹ 993.16 million

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2024 was ₹933.68 million, which was attributable primarily towards acquisition of property, plant and equipment, proceeds from disposal of property, plant and equipment, interest received, investments made during the period, purchase of mutual funds /shares during the year, sale of mutual funds during the year, loans given during the year and investment in fixed deposits.

Cash flows from financing activities

The net cash flow from financing activities in Fiscal 2024 was ₹1,358.93 million, which was attributable primarily to proceeds from issue of equity shares, proceeds of non-current borrowings, repayment of non-current, borrowings, proceeds of current borrowings, repayment of current borrowings, payment towards to acquisition of shares of subsidiary, JGTPL payment of lease liability and interest paid.

Fiscal 2023

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2023 was ₹ 108.66 million, while profit before tax was ₹ 1,236.22 million. The difference was attributable primarily finance costs, depreciation and amortisation expense, interest income, unrealised gain on investments and mark to market adjustment on account of fair value hedge

Further there were also working capital changes including an increase in other assets of ₹ 374.59 million, decrease in inventories of ₹111.51 million, increase in trade and other receivables of ₹ 437.42 million, decrease in loans and advance of ₹16.75 million decrease in trade payables of ₹42.75 million, increase in provisions of ₹3.87 million and decrease in other current liabilities of ₹ 221.90 million

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2023 was ₹86.53 million, which was attributable primarily to acquisition of property, plant and equipment, proceeds from disposal of property, plant and equipment, interest received, purchase of mutual funds /shares during the year, sale of mutual funds during the year, loans given during the year and redemption of fixed deposits.

Cash flows from financing activities

The net cash flow from financing activities in Fiscal 2023 was ₹ 31.99 million, which was attributable primarily Proceeds from issue of equity shares, proceeds of non-current borrowings, repayment of non-current borrowings, proceeds of current borrowings, repayment of current borrowings and interest paid

Fiscal 2022

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2022 was ₹ 579.56 million, while profit before tax was ₹ 1,224.73 million. The difference was attributable primarily to amortisation expense, interest income, unrealised gain on investments and mark to market adjustment on account of fair value hedge.

Further there were also working capital changes including an increase in other assets of ₹ 209.64 million, an increase in inventories of ₹463.06 million, increase in trade and other receivables of ₹ 303.16 million, decrease in loans and advance of ₹634.55 million, increase in trade payables of ₹95.12 million, decrease in provisions of ₹126.57 million and increase in other liabilities of ₹ 218.59 million.

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2022 was ₹1,469.28 million, which was attributable primarily to acquisition of property, plant and equipment, proceeds from disposal of property, plant and equipment, interest received, sale of mutual funds during the year and investment in fixed deposits.

Cash flows from financing activities

The net cash from financing activities in Fiscal 2022 was ₹ 889.64 million, which was attributable primarily proceeds of non-current borrowings, repayment of non-current, borrowings, proceeds of current borrowings, repayment of current borrowings payment of lease liability and interest paid.

FINANCIAL INDEBTEDNESS

As of January 31, 2025, our Company's total outstanding borrowings were ₹ 8,378.48 million. The table below sets forth details of our Company's outstanding borrowings:

(in ₹ million, except percentage data)

Category of borrowings	**Amount sanctioned**	**Amount outstanding**
	(in ₹ million)	
Funded		
Secured		
(i) Term Loans	29.16	19.21
(ii) Working Capital Facilities/Cash credits	16,895.79	8,260.43
Unsecured		
(i) Treasury Limits/Hedging (LER)	650.00	29.28
(ii) Loan from director	-	6.50
(iii) Loan from other parties	-	63.06
Total	**17,574.95**	**8,378.48**
Non-Funded		
Secured		
SBLC for Buyers Credit	-	-
Unsecured		
Treasury Limits/ Hedging (LER)	-	-
Total	-	-

(1) *As certified by the Independent Chartered Accountant, pursuant to their certificate dated March 30, 2025.*

(2) *Notes:*

- *The total borrowing limits availed includes Fund Based and Non- Fund based facilities that are used interchangeably by the Company.*
- *The bifurcation between Funded and Non-Funded credit facilities has been carried out based on explicit classification available in the lender consent letters. Where such bifurcation is not expressly mentioned, the classification has been made based on the end-use nature of the facility, standard banking nomenclature, and representation from the Company. The same has been documented for completeness. For instance, in respect of the credit facilities sanctioned by ICICI Bank to the Company, it is noted that the Standby Letter of Credit (SBLC) facility is expressly classified in the sanction documentation as a Non-Fund Based facility. However, the Company, based on the internal understanding of the structure and nature of deployment of the underlying facility, has interpreted the same to be in the nature of a Fund-Based facility. It is clarified that the said facility has been disclosed herein under the category of Fund Based limits.*
- *Although the consent letters capture the sanctioned limits for Forward Contracts, the outstanding balances with respect to those have not been provided, except in the instance of Kotak Mahindra Bank, which has been included in the outstanding balances of Treasury Limits / Hedging (LER).*
- *The Company has Cash Credit facility with ICICI and Indian Bank, but the Company has favourable balance of Rs.0.48 million and Rs.0.51 million respectively. Therefore, these amounts are not included in the above outstanding balances.*
- *With respect to borrowings from banks and financial institutions, the amounts specified in the table above are in accordance with the confirmation of balance provided by the bankers. With respect to unsecured borrowings from parties other than banks or financial institutions, reliance has been placed by the Independent Chartered Accountant solely on MRLs and the signed ledger extracts from the books of accounts of the Company and its Subsidiaries. All amounts mentioned above does not include the amount of interest accrued.*
- *The details of Corporate Guarantees issued by the Company in relation to facilities availed by group companies or associates have been compiled by the Independent Chartered Accountant based on internal records and confirmations provided by the Management of the Company. Furthermore, guarantee obligations referenced in lender sanction documents have been duly considered and incorporated into the working file of the Independent Chartered Accountant. However, in the absence of direct confirmations from lenders, primary reliance has been placed by the Independent Chartered Accountant on the information furnished by the Company.*
- *The Company has advanced loans to its subsidiaries as on January 31, 2025. Since the amounts are presented on a consolidated basis, the same is subsequently eliminated and hence not disclosed.*
- *The outstanding balance of borrowings of one subsidiary, Jain Ikon Global Ventures*, *was denominated in USD. The same was converted into AED, the functional currency of the Subsidiary. Subsequently, for the purpose of consolidation, the financial figures of the subsidiary was translated to INR, being the functional currency of the company, the conversion rate being 23.6044.*

For further details, see "*Financial Indebtedness*" on page 402.

CREDIT RATINGS

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and our ability to meet our obligations. Details of our credit ratings during the last three Fiscals are provided below:

Rating Agency	Instrument	Rating / Outlook			
		For the six months ending September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022*
CRISIL/Brickwork	Long term loans	CRISIL A/Stable	CRISIL A-/Positive	CRISIL A-/Stable	BWR BBB+/Stable*
CRISIL/Brickwork	Short term loans	CRISIL A1	CRISIL A2+	CRISIL A2+	BWR A2*

* *Rating for the Fiscal 2022 was issued by Brickwork Ratings to the erstwhile partnership firm Jain Metal Rolling Mills*

Also see "*Risk Factors — A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares and our business and results of operations*" on page 71.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of September 30, 2024. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

(in ₹ million)

Undiscounted contractual maturities of significant financial liabilities as of September 30, 2024				
Particulars on demand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	8,065.94	1,265.73	365.80	9,697.46
Lease liabilities	14.39	46.77	-	61.16
Trade payables	871.91	-	-	871.91
Other Financial Liabilities	214.93	929.49	-	1,144.42
Total	**9,167.17**	**2,241.99**	**365.80**	**11,774.96**

The Company has secured loans from banks that contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the above table.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are our contingent liabilities and commitments as of six months ended September 30, 2024.

(in ₹ million)

Contingent Liabilities and commitments	As of September 30, 2024
Disputed Sales Tax / VAT demand/ Central Excise	72.07
Disputed income tax demand	83.60
Disputed GST Demand	41.40
Disputed Custom Demand	49.68
Export Obligation	96.21
Total	**342.96**

Also see "*Risk Factors — Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition*" on page 46.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information relating to our related party transactions, see "*Related Party Disclosures*" on page 372.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the following risks arising from financial instruments:

1. Commodity price risk
2. Market risk
3. Interest rate risk
4. Foreign currency risk
5. Credit risk; and
6. Liquidity risk

Risk Management Framework

Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Commodity price risk

The Company is exposed to the movement of base metal commodity prices on the London Metal Exchange (LME). Any decline in the prices of the base metals that the Company produces and sells will have an immediate and direct impact on the profitability of the businesses. As a Company policy, the Company aims to sell the products at prevailing market prices. The commodity price risk in input commodity such as of Lead, Copper and Aluminium, is hedged on back-to-back basis through future derivative contracts on LME through registered brokers, ensuring no price risk for the business and the same is followed for output commodity. Hedging is used primarily as a risk management tool. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level, basis clearly laid down guidelines.:

Economic Hedging of Prices realised on Commodity Contracts

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, Trade and other Receivables and derivative financial instruments. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising derivative contracts. The risk management objective of the company is to hedge risk of change in the foreign currency exchange rates associated with it's direct & indirect transactions denominated in foreign currency. Since most of the transactions of the company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility. The Company does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual / anticipated underlying exposures.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in ₹ million, except percentage data)

Currency	Liabilities as at			
	As at September 30, 2024	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
EURO				
- In Foreign Currency	0.00	-	-	-
- In Indian Rupee	0.12	-	-	-
AED				
- In Foreign Currency	0.00	0.00	0.00	0.00
- In Indian Rupee	0.19	0.18	0.18	0.17
JPY				
- In Foreign Currency	0.00	0.00	0.16	-
- In Indian Rupee	0.00	0.00	0.10	-
USD				
- In Foreign Currency	71.19	72.49	55.30	54.00
- In Indian Rupee	5,964.53	6,043.32	4,546.48	4,093.44

(in ₹ million, except percentage data)

Currency	Assets as at			
	As at September 30, 2024	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
EURO				
- In Foreign Currency	-	-	0.02	-
- In Indian Rupee	-	-	2.11	-
AED				
- In Foreign Currency	-	-	-	0.12
- In Indian Rupee	-	-	-	2.56
JPY				
- In Foreign Currency	-	-	0.05	-
- In Indian Rupee	-	-	0.03	-
USD				
- In Foreign Currency	106.26	69.52	33.31	34.94
- In Indian Rupee	8,903.07	5,795.89	2,738.79	2648.82

Foreign Currency sensitivity analysis

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonable possible change in foreign exchange rate.

(in ₹ million, except percentage data)

Particulars	As of September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Financial Assets				
EURO	-	-	0.11	-
AED	-	-	-	0.13

Particulars	As of September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
JPY	-	-	0.00	-
USD	445.15	289.79	136.98	133.25
B. Financial Liabilities				
EURO	0.00	-	-	-
AED	0.01	0.01	0.01	0.01
USD	298.23	302.17	227.32	204.67
Net Impact (A-B)	146.91	(12.39)	(90.24)	(71.30)

(in ₹ million, except percentage data)

Particulars	As of September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Financial Assets				
EURO	-	-	0.08	0.00
JPY	-	-	0.00	-
USD	333.11	216.86	102.47	99.71
AED	-	-	-	0.10
B. Financial Liabilities				
AED	0.01	0.01	0.01	0.01
USD	223.17	226.12	170.11	153.16
Net Impact (A-B)	**109.93**	**(9.27)**	**(67.57)**	**(53.36)**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

OTHER QUALITATIVE FACTORS

RECENT ACCOUNTING CHANGES

There are no recent accounting changes which would have been applicable to our Company from September 30, 2024.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Other than as described elsewhere in this Draft Red Herring Prospectus, to our knowledge, there have been no other events or transactions that, may be described as “unusual” or “infrequent” and which materially affect or are likely to affect our revenue from operations.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “*–Significant*

Factors Affecting Our Financial Condition and Results of Operations" and the uncertainties described in "*Risk Factors*" on pages 407 and 33, respectively

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected, and we expect will continue to be affected by the trends identified above in "-*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 407 and 33, respectively. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*" and "*Our Business*" on pages 33 and 216, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the six months ending September 30, 2024, and for last three Fiscals are as described in "*For six months ended September 30, 2024*" "*Fiscal 2024 compared to Fiscal 2023*", and "*Fiscal 2023 compared to Fiscal 2022*" above on pages 426**,** 428 and 430, respectively.

COMPETITION

For information on our competitive conditions and our competitors, see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 33, 145 and 216.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since September 30, 2024, that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

i. The Company was originally incorporated as Jain Resource Recycling Private Limited on February 25, 2022. Pursuant to a special resolution passed in the Extraordinary General Meeting held on February 15, 2025, the Company was converted into a Public Limited Company. The name of the Company was consequently changed to Jain Resource Recycling Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies on February 25, 2025.

ii. The Board of Directors of the Company approved the merger of Jain Recycling Private Limited into Jain Resource Recycling Private Limited, the company, in its meeting held on December 14, 2023. The application for merger was filed before the National Company Law Tribunal (the "NCLT") on February 13, 2024. The merger was approved by the NCLT vide its order dated January 21, 2025, with the appointed date as April 1, 2024.

iii. Subsequent to the NCLT order approving the merger, the authorised share capital of the Company was increased to 82,500,000 equity shares amounting to ₹825 million.

iv. Pursuant to the scheme of merger, the Company has issued 2,12,14,393 equity shares of ₹10 each to the shareholders of Jain Recycling Private Limited in the ratio of 18.27 shares for each share held in Jain Recycling Private Limited.

v. Following the merger, the Company has undertaken redemption of preference shares as under:

    a. 22,06,000 Optionally Convertible Preference Shares (OCRPS) held by KSJ Infrastructure Private

Limited were redeemed by Jain Resource Recycling Private Limited at a price of ₹136 per share.

b. 10,20,000 OCRPS held by KSJ Infrastructure Private Limited in Jain Recycling Private Limited were redeemed at a price of ₹295 per share.

c. 34,46,750 Compulsorily Convertible Preference Shares (CCPS) held by KSJ Metal Impex Private Limited in Jain Recycling Private Limited were redeemed at a price of ₹217.60 per share.

d. The remaining 3,11,069 CCPS held by Jain Resource Recycling Private Limited in Jain Recycling Private Limited were cancelled as part of the Scheme of Arrangement.

vi. The Company had in August, 2024 issued 13,000 Optionally Fully Convertible Debentures (OFCDs) of ₹1,00,000/- each aggregating to ₹1300 million. These OFCDs have been converted into equity shares on March 13, 2025, in accordance with the terms of issue after the completion of the merger.

vii. The capital structure of the Company has undergone alterations pursuant to the merger. For more details, please see section titled "*Capital Structure*" on page 100.

viii. During the period ended September 30, 2024, the Company had acquired 35,000 shares of Sun Minerals Mannar Private Limited, resulting in a 25.93% shareholding. Pursuant to a Memorandum of Understanding dated February 20, 2025 entered into between the Company, Star Minerals and Metals Pte Ltd, Mars Metals and Minerals Private Limited, and Sun Minerals Mannar Private Limited, the Company acquired 13,125 additional equity shares. As a result, the Company's shareholding in Sun Minerals Mannar Private Limited increased to 28.88%.

ix. During the period ended September 30, 2024, in accordance with the share purchase agreement dated May 16, 2024, the Company acquired 51 shares in Jain IKON Global Ventures, resulting in a 51% shareholding. On October 1, 2024, the Company acquired an additional 19 shares for AED 28,500 pursuant to a Share Purchase Agreement. Consequently, the Company's shareholding in Jain IKON Global Ventures has increased to 70%. Further, on January 22, 2025, the Board approved an acquisition of 28 shares for AED 42,000.

x. Mr. Amit Kumar Parekh ceased to be the Company Secretary with effect from October 7, 2024.

xi. Mr. Bibhu Kalyan Rauta was appointed as Company Secretary with effect from October 8, 2024.

xii. Mr. Hemant Shantilal Jain, who was serving as a Director since April 11, 2022, was appointed as Chief Financial Officer (CFO) with effect from February 25, 2025.

xiii. Mr. Shreyansh Jain ceased to be a Director with effect from March 01, 2025.

xiv. The Company was formed by converting the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) on February 25, 2022 in accordance with the provisions under Chapter XXI Part 1 of the Companies Act 2013. The erstwhile partnership firm JMRM was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2014-15 to Assessment Years 2020-21. The Company has filed an application before the Settlement Commission (now succeeded by the Interim Board for Settlement ('IBS')) on March 12, 2021 by offering an income of ₹391.90 million and paying an amount of ₹ 366 million. However, this application was rejected by IBS on July 31, 2023, as the assessee was deemed ineligible relying on a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the Holding Company filed writ petition in WP no. 13455 of 2021 and 23867 of 2023 challenging the CBDT circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively before the Hon'ble Madras High Court.

In this context, the Hon'ble Madras High Court in its order in WP No. 13455 of 2021 dated November 17, 2023, issued a common order for similar cases, directing all cases where assessment notices were issued between February 01, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement and remanded the applications to the IBS for fresh adjudication. In this regard, the department has filed a Special Leave Petition (SLP) in diary no. 7619 of 2024 (SLP(C) No. 023151/2024), challenging the High Court's order. The assessee has also filed SLPs in diary nos. 12010 and 12567 of 2024 (SLP(C) No. 014386 / 2024) challenging the Madras High Court order. During the half year ended September 30, 2024, the Hon'ble Supreme Court of India dismissed the SLP filed by the Department, vide its order dated 13-09-2024. Thus the proceedings before IBS got revived and the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central 1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress. Based on the joint verification report issued on February 04 , 2025 additional income of ₹ 672.10 million was required to be offered. The amount is subject to the outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing with the additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

xv. Erstwhile Jain Recycling Private Limited (the merged entity) was formed by converting the erstwhile partnership firm Jain FGL Metal Industries (JFGL Firm) on January 10, 2020 in accordance with the provisions under Chapter XXI Part 1 of the Companies Act 2013. The company was searched under section 132 of the Income Tax Act, 1961 on February 25, 2020 in respect of transactions conducted by the erstwhile partnership firm JFGL. Consequent to the search, the income tax authorities had initiated assessment proceedings for Assessment Years 2018-19 to 2020-21. The company filed an application before the Settlement Commission (now the Interim Board for Settlement 'IBS') on March 23, 2021 by offering an income of ₹ 5.50 million and paying an amount of ₹1.32 million. However, this application was rejected on July 31, 2023, as the assessee was deemed ineligible according to a Central Board of Direct Taxes (CBDT) circular under Section 119(2)(b) dated September 28, 2021. In this connection the company filed writ petition in WP no. 13554 of 2021 and 23856 of 2023 challenging the circular dated September 28, 2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively.

In this context, the Hon'ble Madras High Court in its order in WP No. 13554 of 2021 dated November 17, 2023, issued a common order for similar cases, directing those cases arising between February 01, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement. Upon request of Joint verification by the Company, the Hon'ble Interim Board of Settlement ordered the Joint verification vide its order dated October 07, 2024, to the Principal Commissioner of Income Tax (PCIT-Central Circle-1-Chennai) under Section 245D(3) of the Act and the proceedings are in progress.

Based on the joint verification report issued on February 04 , 2025 additional income of ₹ 446.93 million was required to be offered. The amount is subject to the outcome of proceedings before the Hon'ble Interim Board for Settlement. The Company has submitted the responses on February 24, 2025 disagreeing with these additional income to be offered and Company does not expect any significant tax liability that will arise based on these proceedings.

xvi. The Special Purpose Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 were prepared in accordance with Ind AS. These financial statements were authorised by the Board of Directors on March 21, 2025.

xvii. The Special Purpose Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 were prepared in accordance with Ind AS. These financial statements were authorised by the Board of Directors on March 21, 2025.

xviii. The Special Purpose Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 were prepared in accordance with Ind AS. These financial statements were authorised by the Board of Directors on March 21, 2025.

xix. The Special Purpose Interim Ind AS Consolidated Financial Statements of the Company as at and for the six months ended September 30, 2024 were prepared in accordance with Ind AS 34 – Interim Financial Reporting. These financial statements were authorised by the Board of Directors on March 21, 2025.

xx. The Restated Financial Statements of the Company as at and for the six months ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31,2022 and the Examination Report issued thereon, were prepared in accordance with Ind AS and ICDR Regulations 2018. These financial statements were authorised by the Board of Directors on March 27, 2025.

xxi. During the year ended March 31, 2024, the Company subscribed to 10,000 equity shares of Jain Investment (Private) Limited (incorporated in Sri Lanka). However, as of date, no funds have been transferred towards the subscribed share capital. Further, there were no transactions with this entity during the half year ended September 30, 2024.

xxii. Pursuant to the conversion of the Company into a Public Limited Company, and in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has appointed 4 Independent Directors on the Board. The appointments have been made to ensure appropriate Board composition and compliance with regulatory requirements applicable to public companies. The Independent Directors have been appointed for a fixed term of 3 years and have provided declarations confirming that they meet the criteria of independence as prescribed under the applicable laws.

xxiii. Pursuant to the conversion of the Company into a Public Limited Company, the following committees have been constituted in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"):

a. Audit Committee – comprising 3 members, including 2 Independent Directors. The committee is chaired by an Independent Director.
b. Nomination and Remuneration Committee – comprising 3 members, including 3 Independent Directors. The committee is chaired by an Independent Director.
c. Stakeholders Relationship Committee – comprising 3 members, including 1 Independent Directors. The committee is chaired by an Independent Director.
d. Corporate Social Responsibility Committee – comprising 3 members, including 1 Independent Directors. The committee is chaired by an Independent Director.
e. Borrowing and Investment Committee – comprising 3 members, including 0 Independent Directors. The committee is chaired by the Managing Director.
f. Allotment and Transfer Committee – comprising 3 members, including 0 Independent Directors. The committee is chaired by the Managing Director.
g. Initial Public Offer Committee – comprising 3 members, including 1 Independent Directors. The committee is chaired by the Managing Director.

xxiv. The Company has filed an appeal under section 246A of the Income-tax Act, 1961 before the Hon'ble Commissioner of Income-tax (Appeals) against the assessment order dated 27th March 2025 passed under section 143(3) for the Assessment Year 2023-24 (Financial Year 2022-23). The appeal, filed on 28th March 2025, bears e-filing acknowledgment number 918859750280325. The matter under dispute relates to the disallowance of unrealized mark-to-market (MTM) gains on unsettled forward contracts amounting to Rs.83.04 Million, which has led to a resultant disputed tax demand of Rs.25.85 Million. The Company has contended that the said amount represents notional gains which were already reduced from the computation of taxable income, and the disallowance has resulted in a potential instance of double taxation. The matter is pending adjudication

xxv. A Show Cause Notice dated 28th March 2025 was received by the Company under Section 148A(1) of the Income-tax Act, 1961. The notice pertains to Assessment Year 2021-22 and has been issued as a precursor to a notice under Section 148 of the Act. It alleges that income chargeable to tax has escaped assessment based on information flagged as high-risk under CRIU/VRU cases in the Insight Portal.

The information cited in the notice refers to substantial purchases amounting to ₹ 1,732.8 million made by M/s Jain Metal Rolling Mills from M/s Jain FGL Metal Industries. It is further noted that M/s Jain FGL Metal Industries was converted into Jain Recycling Private Limited on January 10, 2020 and subsequently merged with the Company (M/s Jain Resource Recycling Limited) through corporate amalgamation. The notice further states that no return of income has been filed by the Company for the relevant financial year, i.e., FY 2020-21 (AY 2021-22).

xxvi. Pursuant to the resolutions passed by the Board of Directors and subsequently approved by the shareholders of the Company on March 23, 2025, the Company has undertaken key corporate actions in connection with its proposed public offering. The shareholders have approved the fresh issue and offer for sale of equity shares to the public. In addition, resolutions were passed approving the increase in the investment limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs), as well as Foreign Institutional

Investors (FIIs). These resolutions were filed with the Registrar of Companies through Form MGT-14 on March 24, 2025.

xxvii. Apart from the list given, the company does not have any material developments that have taken place or circumstances arisen which have materially and adversely affected the: (i) trading, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)(including those involving the Key Managerial Personnel and Senior Management;), (ii) actions taken penalties imposed by statutory or regulatory authorities (including penalties and notices)(including those involving the Key Managerial Personnel and Senior Management;), (iii) claims related to direct and indirect tax matters (disclosed in consolidated manner) and (iv) Other pending litigations based on lower of the threshold criteria mentioned below which is determined to be material by the Company as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Company, our Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, there are no: (i) disciplinary actions including any penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action; or (ii) outstanding litigation involving our Group Companies that have a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated March 21, 2025 of our Board:

All outstanding legal proceedings involving the Relevant Parties (other than as set out in (i), (ii) and (iii) above) shall be disclosed:

*(i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the last restated annual financial statements; or (b) 2% of the net worth of our Company as per the last restated annual financial statements; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three restated annual financial statements, in this case being, ₹ 57.07 million (i.e., lower of: (a) ₹ 885.68 million, being 2% of the turnover of the Company as per the last restated annual financial statements; (b) ₹ 73.44 million, being 2% of the net worth of the Company as per the last restated annual financial statements; and (c) ₹ 57.07 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three restated annual financial statements) ("**Materiality Threshold**"); or*

(ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above

(iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.

Further, pursuant to a Board resolution dated March 21, 2025 our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.00% of the total trade payables of our Company as of the latest date of the restated financial information are material creditors (i.e., ₹ 43.60 million based on the Restated Financial Information as of and for the period ended September 30, 2024). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

Nil

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Directors

(a) Criminal proceedings against our Directors

1. The Deputy Director I, Industrial Safety and Health Guindy, Chennai the ("**Deputy Director**") conducted a joint investigation conducted on January 05, 2023 at the premises of erstwhile Jain Recycling Private Limited. It was alleged that adolescent workers were employed in the premises in violation of sections 3A and 14(1A) of Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 the ("**Act**"). The Chief Judicial Magistrate, Tiruvallur ("**Court**") initiated proceedings against Mayank Pareek, occupier bearing case no. STC /0001948/2024 and to Jitendra Kumar, factory manager of the erstwhile Jain Recycling Private Limited bearing case no. STC/0001949/2024 for the alleged violations under the Action July 6, 2024 and issued summons against them to appear before the Court, Tiruvallur. The matter is currently pending for hearing before the Court.

2. The Registrar of Companies, West Bengal at Kolkata had filed a complaint under Section 200 of the Code of Criminal Procedure, 1973 (the "**Code**"), before the Chief Juidicial Magistrate at Alipore ("**Court**") having complaint no C/529/2024 of 2023 against the directors of Salputri Dealers Private Limited ("**Salputri**"), a member of the Promoter Group of the Company, for violation of Section 129 of the Companies Act, 2013 ("**Act**") read with Schedule III in relation to disclosures in relation to the financial statements ("**Offence**"). Action was undertaken against the directors being Kamlesh Jain, the Chairman and Managing Director and Hemant Shantilal Jain, the Executive Director and Chief Financial Officer of our Company ("**Accused**") under the Act. Subsequently summons were issued by the Court dated April 10, 2024 under the Section 68 of the Code against the Accused. The Accused had surrendered and were subsequently released on bail. Salputri along with the Accused filed e - Form GNL-1 having SRN No.18930891 dated November 23, 2024 and GNL-ss1 having SRN No.18930891 dated November 26, 2024 for compounding the Offence before the Regional Director, Easter Region the ("**RD**") under the Act. The RD vide File No. RD/ER/441/35/2024-25/9158 dated March 11, 2025 compounded the offence and had imposed a penalty of ₹ 1,00,000/- each on the Accused. The matter is pending before the Court for further hearing.

(b) Criminal proceedings by our Directors

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

Nil

(d) ***Material civil litigation against our Directors***

Nil

(e) ***Material civil litigation by our Directors***

Nil

III. Litigation involving our Promoter

(a) ***Criminal proceedings against our Promoter***

Except as disclosed in "-*Criminal Proceedings involving our Directors*" there are no outstanding criminal proceedings initiated against any of our Promoter as on the date of this Draft Red Herring Prospectus.

(b) **Criminal proceedings by our Promoter**

Nil

(c) **Actions and proceedings initiated by statutory/regulatory authorities involving our Promoter**

Nil

(d) **Disciplinary action imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals including outstanding action**

1. SEBI had investigated the alleged irregularity in the matter of trading activities of certain entities in the scrip of Richa Industries Limited ("**RIL**"). A common show cause notice dated February 06, 2014 was issued to 25 noticees for the alleged violation of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the rules and regulations made thereunder. Later, SEBI passed an adjudication order bearing no. EAD-2/DSR/RG/406-465/2015 dated May 19, 2015 against all noticees, including Kamlesh Jain, imposing penalties on him for non-compliance of summons under section 15HA of the SEBI Act for the alleged violation of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**"). This order was challenged before the Securities Appellate Tribunal, and vide an order dated June 22, 2016, SEBI set aside the order and restored the matter for passing of a fresh order on merits and in accordance with law. Thereafter, SEBI again contended that Kamlesh Jain, one of the noticees in the matter, in conjunction with a group of persons, had engaged in synchronised, structured and circular trades involving the shares of RIL, both off-market and through market in violation of Section 12A of SEBI Act and Regulation 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. SEBI had alleged that Kamlesh Jain had received shares off-market from connected entities and had subsequently sold them back to the same or other connected entities through on-market transactions. As a result, vide an adjudication order bearing no. order/BD/VS/2020-21/7626-7650 dated April 30, 2020, SEBI imposed a penalty of ₹ 300,000 on Kamlesh Jain and the same was duly paid by him in compliance with the order.

2. SEBI issued a show cause notice bearing no. EAD-8/JS/VRP/OW/P/2017/23661/1 to Kamlesh Jain for the non-disclosure of his acquisition of 5,000,000 shares representing 7.50% of the share capital of Le Waterina Resorts & Hotels Limited, in violation of regulations 7(1) read with regulation 7(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997/2011, and Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992/2015. Due to the failure to disclose this acquisition, SEBI levied a penalty of ₹ 100,000 vide the adjudication order no. SM/MG/2021-22/13051-13056 dated August 13, 2021 , which was duly paid by him.

3. SEBI issued a show cause notice bearing no. EAD-5/MC/ST/881/2021 to Kamlesh Jain for the non-disclosure of the increase in the acquisition of shareholding in BC Power Controls Limited from 0.30% to 6.50%, in violation of Regulation 29(1), 29(2) and 29(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI SAST Regulations**"). Due to the

failure to disclose this acquisition, SEBI levied a penalty of ₹ 100,000 vide the adjudication order no. MC/ST/2020-21/11169-11170 dated March 26, 2021, which was duly paid by him.

4. SEBI alleged that Kamlesh Jain had executed trades in the BSE Stock Options segment involving the reversal of buy and sell positions by clients and counterparties within the same contract. These reversal trades included squaring off trades (either buy or sell) with significant price discrepancies. The trades occurred in March 2015. SEBI contended that by engaging in non-genuine reversal trades in stock options, Kamlesh Jain created a false and misleading appearance of trading in the securities market, thereby violating Regulation 3 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. In accordance with the order passed by the Securities Appellate Tribunal on May 13, 2022, SEBI introduced the SEBI Settlement Scheme 2022. Pursuant to the said scheme, SEBI issued a show cause notice dated August 3, 2022 offering Kamlesh Jain the opportunity to settle the matter by paying a settlement amount of ₹100,000. Kamlesh Jain accepted the settlement offer and paid the amount, thereby resolving the matter under the SEBI settlement scheme.

(e) **Material civil litigation against our Promoter**

Nil

(f) **Material civil litigation by our Promoter**

Nil

IV. Litigation involving our Subsidiaries

(a) **Criminal proceedings against our Subsidiaries**

Nil

(b) **Criminal proceedings by our Subsidiaries**

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

Nil

(d) Material civil litigation against our Subsidiaries

Nil

(e) Material civil litigation by our Subsidiaries

Nil

V. Litigation involving our Key Managerial Personnel

(a) Criminal proceedings against our Key Managerial Personnel

Except as disclosed in "- *Criminal Proceedings against our Directors*" there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

(b) Criminal proceedings by our Key Managerial Personnel

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel

Nil

VI. Litigation involving our Senior Management

(a) Criminal proceedings against tour Senior Management

Nil

(b) Criminal proceedings by our Senior Management

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Senior Management

Nil

VII. Other material litigation which is determined to be material by the Company

1. A physical search and seizure was conducted by the preventive unit of the Chennai Commissionerate on December 3, 2014, at five premises of the erstwhile partnership firm, Jain Metal Rolling Mills ("**JMRM**") based on allegations that JMRM had received cenvat invoices from dealers in Delhi without the actual physical receipt of goods/materials, and that the cenvat credit scheme on these invoices was being misused. During the investigation, certain activities of JMRM were uncovered, which appeared to have resulted in the evasion of excise duty along with certain unaccounted production and suppressed records related to production and clearance. Subsequently, a show-cause notice was issued to JMRM on October 13, 2016, outlining the aforementioned allegations. JMRM responded to the notice on June 2, 2017 dismissing all the allegations. Following a hearing, an order was issued on September 30, 2021, requiring JMRM to pay ₹32,250,249, along with the applicable interest, under the Central Excise Act, 1994. JMRM appealed this decision before the Customs, Excise, and Service Tax Appellate Tribunal ("**CESTAT**") in Chennai in January 2022. The matter is currently pending before the CESTAT for further hearing.

2. Our erstwhile partnership firm, Jain Metal Rolling Mills and Kamlesh Jain ("**Applicant**"), following a search conducted on February 25, 2020 under section 132 of the Income Tax Act, 1961 ("**Act**") at their premises, received notices under section 153A of the Act dated February 17, 2021 for A.Y. 2014-15 to 2019-20, to prepare the true return of the total income for the relevant years in the prescribed form and manner as per the Act. Later, a notice under section 143(2) of the Act was also issued against the Applicant for the A.Y. 2020-21. The Applicant filed a writ petition before the Hon'ble High Court of Madras ("**High Court**") seeking a writ of mandamus directing the Income Tax Settlement Commission ("**ITSC**"), now succeeded by the Interim Board for Settlement, the ("**IBS**"), to permit the filing of a settlement application under section 245C of the Act. The High Court through its order dated March 5, 2021 directed the erstwhile ITSC, Additional Bench, Chennai (now IBS-VII, Chennai) to accept the application. Subsequently, the Applicant filed a settlement application on March 12, 2021 for A.Y. 2014- 2015 to 2020-21 before the IBS-II, New Delhi, as referred to by the CBDT, for paying a settlement amount of ₹366 million. However, *vide* an order dated July 31, 2023, the application was rejected by ertwhile ITSC on grounds of the Applicant not fulfilling the eligibility criteria under section 245C of the Act for A.Y. 2020-21, and because the Government had dissolved the ITSC vide Finance Act, 2021 with retrospective effect barring the applications made on or after February 1, 2021. Hence, the Applicant filed a W.P. No. 13455 of 2021 before the High Court, challenging the amendments in the Act pursuant to the Finance Act, 2021 with retrospective effect and the circular dated September 28, 2021 issued by the Department of Revenue, Ministry of Finance which restricted the filing of the application before the IBS only by the assesses who were eligible to file the application for settlement till January 31, 2021. The High Court issued a common order for all similar cases dated November 17, 2023, partly allowing the challenges and changing the retrospective application date of the amended provision to March 31, 2021, thus allowing the Applicant to meet the eligibility for settlement. However subsequently, on July 2, 2024, the Income Tax Department filed a Special Leave Petition before the Supreme Court of India challenging the High Court's order for determining the eligibility of the assessees, which was dismissed on September 13, 2024. Thus, the proceedings before IBS got revived and the IBS ordered a joint verification vide their order dated October

07, 2024, to the Principal Commissioner of Income Tax, Chennai under section 245D(3) of the Act, which required additional income of ₹672.10 million to be offered. Our Company has submitted its response to the verification report on February 24, 2025. The matter is currently pending before the IBS.

3. Pursuant to a search conducted on February 25, 2020 at the premises of the erstwhile Jain FGL Metal Industries and Kamlesh Jain (which was converted into JRPL, and subsequently amalgamated into our Company vide the Scheme of Amalgamation) ("**Applicant**") under section 132 of the Income Tax Act, 1961 ("**Act**"), received notices under section 153A of the Act for assessment proceedings for A.Y. 2018-19 to 2020-21. The Applicant filed a writ petition before the Hon'ble High Court of Madras ("**High Court**") seeking a writ of mandamus directing the Income Tax Settlement Commission ("**ITSC**"), now succeeded by the Interim Board for Settlement, the ("**IBS**") to permit the filing of a settlement application under section 245C of the Act. The High Court through its order dated March 5, 2021 directed the erstwhile ITSC, Additional Bench, Chennai (now IBS-VII, Chennai) to accept the application. Subsequently, the Applicant filed a settlement application on March 23, 2021 before the Income Tax Settlement Commission ("**ITSC**"), now succeeded by the Interim Board for Settlement ("**IBS**") for paying a settlement amount of ₹1.32 million. However, *vide* an order dated July 31, 2023, the application was rejected by ertwhile ITSC on grounds of the Applicant not fulfilling the eligibility criteria under section 245C of the Act, and in accordance to a CBDT circular under section 119(2)(b) of the Act dated September 28, 2021. Hence, the Applicant filed a W.P. No. 13455 of 2021 and 23856 of 2023 before the Hon'ble High Court of Madras ("**High Court**"), challenging the circular dated September 28, 2021 and the order passed by the IBS rejecting the settlement application. The High Court through its common order dated November 17, 2023, directed those cases arising between February 1, 2021, to March 31, 2021, to be deemed to be pending applications before the IBS and remanded the applications to the IBS for fresh adjudication, thus allowing the Applicant to meet the eligibility for settlement. However subsequently, on July 2, 2024, the Income Tax Department filed a Special Leave Petition before the Supreme Court of India challenging the High Court's order for determining the eligibility of the assessees, which was dismissed on July 09, 2024. The proceedings before IBS were revived in the name of our Company, and the IBS ordered a joint verification vide their order dated October 07, 2024, to the Principal Commissioner of Income Tax, Chennai dated October 7, 2024 under section 245D(3) of the Act, which required additional income of ₹446.93 million to be offered. Our Company has submitted its response to the verification report on February 24, 2025. The matter is currently pending before the IBS.

VIII. Tax proceedings involving our Company, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Directors and Promoter as of the date of this Draft Red Herring Prospectus are set out below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)*
Direct Tax		
Company	17	111.27
Directors(1)	14	35.82
Promoter	13	561.02
Subsidiaries	2	0.59
Sub-Total (A)	**46**	**708.69**
Indirect Tax		
Company	12	163.15
Directors(1)	Nil	0.00
Promoter	3	33.42
Subsidiaries	Nil	0.00
Sub-Total (B)	**15**	**196.57**
Total (A+B)	**61**	**905.26**

**Such amount is inclusive of any interest or penalty in relation to such tax proceedings*
(1) Other than the Promoter

IX. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated March 21, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest restated financial information set out in this Draft Red Herring Prospectus as material creditors (i.e., 5.00% of ₹ 871.91 million which is ₹ 43.60 million based on latest restated financial information as of and for the period ended September 30, 2024). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	**Number of creditors**	**Amount (₹ *in million*)**
Material creditors	2	596.74
MSME creditors	55	33.16
Other creditors	339	242.01
Total	**396**	**871.91**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://jainmetalgroup.com/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

X. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 405, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, registrations, licenses and permits ("**Approvals**") which are required from various governmental, statutory and regulatory authorities in India by our Company, which are considered necessary and material for the purpose of undertaking our Company's business and operations ("**Material Approvals**"). In view of these approvals, our Company can undertake this Offer and its business activities. Certain of our approvals may have expired or may expire in the ordinary course of business from time to time and our Company has either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. Unless stated otherwise all the approvals mentioned hereinbelow are valid as on date of this Draft Red Herring Prospectus.*

For details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factor- "We are subject to various law and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in case we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected" on page 63. Further, for details in connection with the applicable regulatory and legal framework in India, see "Key Regulations and Policies" on page 251.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 456.

II. Corporate approvals

1. Certificate of incorporation dated February 14, 2022, issued by the RoC.

2. Fresh certificate of incorporation dated February 25, 2025, consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

3. The corporate identification number of our Company is U27320TN2022PLC150206.

4. Legal Entity Identifier Number (**"LEI"**) of our Company is 335800UDXUOSSTOQN335.

5. Shops and Establishment License bearing registration number TNCHEAIL32CHESE-6-25-00062 dated March 20, 2025 under the Tamil Nadu Shops and Establishment Act, 1947 for our registered office at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India.

III. Tax Registrations

1. The permanent account number of our Company is AAFCJ5145B, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is CHEJ099050D, issued by the Income Tax Department, Government of India.

3. Our Company has been issued GST registration number 33AAFCJ5145B1Z1 by the Government of India.

4. Our Company has been issued professional tax registration certificate by the relevant issuing authority in the respective state of its operations, as applicable.

5. Importer-Exporter Code of our Company is 0488048397 issued by Office of Additional Director General of Foreign Trade, Chennai, Ministry of Commerce and Industry.

IV. Material Approvals obtained by our Company in relation to its business operationss

As on date of the Draft Red Herring Prospectus, the Jain Metal Group operates through our three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai and one Refining Facility located in Sharjah Airport International Free Zone (SAIF-Zone), UAE. Amongst the three Recycling Facilities, Facility 1 and Facility 2 are run by our Company.

(a) Material Approvals in relation to our Facility 1:

The material registrations and approvals required to be obtained by our Company with respect to its business in Facility 1 includes:

1. Factory license dated October 25, 2024 with registration number TVR10969, issued by Joint Director of Industrial Safety and Health- I, Chennai, Directorate of Industrial Safety and Health, Government of Tamil Nadu.

2. Sanitary Certificate dated December 23, 2024 issued under Tamil Nadu Public Health Act 1939 by Block Health Supervisor, Gummidipoondi block, Government Primary Health Centre Eguvarapalayam, Thiruvallur District, Department of Public Health and Preventive Medicine.

3. Renewed Petroleum importation and storage license dated June 29, 2022 with license number P/SC/TN/15/2897(P505330) issued by Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India.

4. Consent to operate dated March 07, 2023 issued under Water (Prevention and Control of Pollution) Act, 1974 by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

5. Consent to operate dated March 07, 2023 issued under Air (Prevention and Control of Pollution) Act, 1981 by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

6. Certificate of Stability dated May 08, 2024 issued under Factories Act, 1948 & Rules 1950 by the Director of Industrial Safety & Health, Guindy, Chennai.

7. Renewed Authorisation for generation, collection, storage and transportation of hazardous and other waste or both under Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 enacted under Environment (Protection) Act, 1986 with authorisation number 24HFC59045091 dated August 05, 2024 issued by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

8. Authorized Economic Operator (AEO) MSME Certificate bearing number- IN AAECJ7416Q1F239 dated May 12, 2023 issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance.

9. Electrical installation approval dated January 09, 2019 under Regulation 43(7) of the Central Electricity Authority (Measures relating to safety and Electric Supply) Regulations, 2010 issued by the Chief Electrical Inspector to Government, Electrical Inspectorate, Government of Tamil Nadu.

10. Fire NOC for manufacturing copper clove, copper cobra, billets ingots of copper and brass and plastic grinds and peels dated November 20, 2024 issued under Section 13 of Tamil Nadu Fire Service Act 1985 and with Tamil Nadu Fire Service Rules 1990.

(b) Material Approvals in relation to our Facility 2:

The material registrations and approvals required to be obtained by our Company with respect to its business in Facility 2 includes:

1. Factory license dated October 25, 2024, with registration number TVR10128, issued by Joint Director of Industrial Safety and health- I, Chennai, Directorate of Industrial Safety and Health, Government of Tamil Nadu.

2. Sanitary Certificate dated March 17, 2025 issued under Tamil Nadu Public Health Act 1939 by Block Health Supervisor, Gummidipoondi block, Government Primary Health Centre Eguvarapalayam, Thiruvallur Dist., Department of Public Health and Preventive Medicine.

3. Renewed Petroleum importation and storage license dated September 25, 2023, with license number P/SC/TN/15/2898(P505332) issued by Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, government of India.

4. Consent to operate dated March 25, 2023, and June 24, 2024, issued under Air (Prevention and Control of Pollution) Act, 1981 by Joint Chief Environmental Engineer-Monitoring, Tamil Nadu Pollution Control Board Chennai.

5. Consent to operate dated March 25, 2023, and June 24, 2024, issued under Water (Prevention and Control of Pollution) Act, 1974 by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

6. Certificate of Stability dated June 16, 2023, issued under Factories Act, 1948 & Rules 1950 by the Director of Industrial Safety & health Guindy, Chennai.

7. Renewed Authorisation for generation, collection, storage and transportation of hazardous and other waste or both under Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 enacted under Environment (Protection) Act, 1986 with authorisation number 22HFC7709451 dated December 01, 2022, issued by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

8. Permission to impot lead scrap as per ISRI Code of Lead Scrap under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 20216 dated May 27, 2024 and August 30, 2024 issued by Ministry of Environment, Forest and Climate Change, Government of India.

9. Authorisation of import of restricted items dated January 17, 2024 issued by Directorate general of Foreign Trade, Ministry of Commerce and Industry.

10. Registration Certificate of Recycler for recycling of waste battery in line with provisions under Batter Waste management Rules dated February 12, 2024 by Member Secretary, Tamil Nadu Pollution Control Board Chennai.

11. Electrical installation approval dated August 08, 2024 under Regulation 45(6) of the Central Electricity Authority (Measures relating to safety and Electric Supply) Regulations, 2023, issued by the Chief Electrical Inspector to Government, Electrical Inspectorate, Government of Tamil Nadu.

12. Fire NOC for manufacturing of lead and lead alloy dated July 18, 2024 issued under Section 13 of Tamil Nadu Fire Service Act 1985 and with Tamil Nadu Fire Service Rules 1990

V. Labour related Material Approvals

A. Approvals obtained by our Company for Facility 1:

1. Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

2. Certificate of registration issued under Employees' State Insurance Act, 1948, as amended.

3. Certificate of registration dated January 18, 2024 under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Certificate of registration dated January 08, 2024 under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

B. Approvals obtained by our Company for Facility 2:

1. Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

2. Certificates of registration issued under Employees' State Insurance Act, 1948, as amended.

3. Certificate of registration dated December 30, 2024 under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Certificate of registration dated January 08, 2024 under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

VI. Material Approvals applied for including renewal applications

Our business operations require certain approvals and licenses that expire in the ordinary course of business and we apply for their renewal on a regular basis. Our Company undertakes to obtain all Material Approvals required to conduct our business. As on the date of this Draft Red Herring Prospectus, following are the Material Approvals that have been applied by our Company and are currently in the application process:

S. No.	Nature of material approval	Relevant Product Categories (if any)	Issuing authority	Date of application for approval/Date for renewal application for approval
Facility 1				
1.	Consent to Operate- Direct under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974	i. PVC granules	Tamil Nadu Pollution Control Board	March 21, 2025
Facility 2				
2.	Consent to Operate- Expansion under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974	i. Lead and lead metal alloy ii. Tin ingots iii. Plastic granules iv. Lead wire v. Copper wire and copper metal	Tamil Nadu Pollution Control Board	March 03, 2025
3.	Authorisation to the Occupiers, Recyclers, Reprocessors, Reusers, User and Operators of Disposal Facilities under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 enacted under Environment (Protection) Act, 1986	-	Tamil Nadu Pollution Control Board	July 9, 2024
4.	Authorized Economic Operator (AEO) MSME Certificate issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance.	-	Central Board of Indirect Taxes and Customs	November 19, 2024

Further, several Material Approvals required for our business operations are currently in the name of the entity that have amalgamated into our Company pursuant to the Scheme of Arrangement and Amalgamation. Our Company has made applications to the relevant authority, intimating them of the Scheme of Arrangement and Amalgamation, and accordingly we are in the process of seeking revised licenses or approvals in the name of our Company.

VII. Material Approvals to be applied by our Company, including renewal applications

Nil

VIII. Intellectual Property

A. Registrations obtained

As of the date of this Draft Red Herring Prospectus, our Company have registered the trademarks, as disclosed below:

S. No.	Description	Issuing Authority	Trademark number	Class/ Category	Type of trademark	Valid/Renewed up to
1.	"Jain Metal"	Registrar of Trade Marks, Trade Marks Registry Government of India	3456928	6	**Word**	January 13, 2027
2.	"Jain Metal Rolling Mills"	Registrar of Trade Marks, Trade Marks Registry Government of India	3456929	6	**Word**	January 13, 2027
3.	JAIN METAL GROUP recycle today. greener tomorrow. MASTERING METAL SINCE 1950	Registrar of Trade Marks, Trade Marks Registry Government of India	3456930	6	**Logo**	January 13, 2027

B. Registration applications filed and pending:

As of the date of this Draft Red Herring Prospectus, our Company have applied for registration of following trademark:

S. No.	Description	Application number	Class	Type of trademark	Date of application	Status
1.	JAIN METAL GROUP 75 years of legacy, building tomorrow. MASTERING METAL SINCE 1950	11949749	6, 35	Logo	February 12, 2025	Pending

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated March 21, 2025, and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated March 23, 2025. This Draft Red Herring Prospectus has been approved by our Board and the IPO Committee pursuant to the resolutions dated March 27, 2025 and March 30, 2025, respectively.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "*The Offer*" on page 83.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares as follows:

Name of Selling Shareholder	**Number / Amount of Equity Shares offered in the Offer for Sale**	**Date of consent letter**
Kamlesh Jain*	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 14,300.00 million	March 27, 2025
Mayank Pareek*	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 700.00 million	March 27, 2025

**Our Board has also taken the consents received from the Selling Shareholders dated March 27, 2025 on record by way of its resolution dated March 27, 2025.*

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Board and the IPO Committee approved the Draft Red Herring Prospectus pursuant to resolutions dated March 27, 2025 and March 30, 2025 respectively.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Promoters, members of Promoter Group, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets by the SEBI.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Company or our Promoters or Directors have been identified as a Willful Defaulter or Fraudulent Borrower.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group, Directors and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. We are currently eligible and undertake to comply the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

Our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations. Our Company does not fulfil the condition of having monetary assets not more than 50% of net tangible assets, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each). For the years ended March 31, 2024, March 31, 2023 and March 31, 2022, 83.59%, 110.26% and 208.51% respectively of the net tangible assets were held in monetary assets.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and each of the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

a. None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated March 18, 2025 and March 18, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

j. Each of the Selling Shareholders has, severally and not jointly, confirmed that their respective portion of Offered Shares does not exceed the applicable thresholds specified under Regulation 8A of the SEBI ICDR Regulation.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND PL CAPITAL MARKETS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND PL CAPITAL MARKETS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE

REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Caution - Disclaimer from our Company, Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.jainmetalgroup.com or any website of any affiliates of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.jainmetalgroup.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the offer and [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Except for: (a) listing fees which will be borne by the Company; (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company that will be borne by the Company; and (c) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between the Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) the Company; and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively Notwithstanding anything contained herein or in any other documentation relating to the Offer, each Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the other Offer related agreements.

Consents

Consents in writing of: (a) the Selling Shareholders, our Promoters, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditor and independent chartered accountant of our Company, the Legal Counsels to our Company, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, independent practicing company secretary, chartered engineer, CRISIL, the Syndicate Members, the Bankers to the Offer, Escrow Collection Bank and the Monitoring Agency to act in their respective capacities, have been obtained / will be obtained prior to filing the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated March 29, 2025 from M S K C & Associates LLP (Formerly known as M S K C & Associates), the Statutory Auditor, to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated March 27, 2025 on the Restated Financial Information; and (ii) the statement of possible special tax benefits dated March 29, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2025 from M/s CNGSN & Associates LLP, the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2025 from Krishnan Chandrasekaran, independent practicing company secretary, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 28, 2025 from Axium Valuation Services LLP, independent chartered engineer, to include their name as the Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the recycling facilities of the Company and Jain Green Technology Private Limited along with certain other details, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 16, 2025 from Sama Srinivas, to include their name as the UAE Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the gold refining facility of Jain Ikon Global Ventures (FZC) along with certain other details, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company in the last five years

Our Company has not made any capital issues during the five years preceding the date of this Draft Red Herring Prospectus. For further information, please refer to section titled "*Capital Structure*" on page 100.

Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

As on date of this Draft Red Herring Prospectus, our Company does not have any listed group companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in "*Capital Structure*" on page 100, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

Price Information of Past Issues Handled by the BRLMs

1. **<u>DAM Capital Advisors Limited</u>**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Sanathan Textiles Limited(1)	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86% [-1.37%]	Not applicable
2	One Mobikwik Systems Limited(1)	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	-11.00% [-6.98%]	Not applicable
3	Afcons Infrastructure Limited(1)	54,300.00	463.00^	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	Not applicable
4	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
5	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
6	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
7	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
8	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
9	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
10	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]

Source: www.nseindia.com and www.bseindia.com
$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.
 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion
^ A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:
(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
(c) *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
(d) *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
(e) *The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
(f) *Not applicable – Period not completed*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	-	2	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com
Notes:
a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

2. ICICI Securities Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Sagility India Limited^^	21,064.04	30.00(1)	12-11-2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	NA*
2	Acme Solar Holdings Limited^^	29,000.00	289.00(2)	13-11-2024	251.00	-6.02% [+4.20%]	-25.62% [-0.75%]	NA*
3	Swiggy Limited^^	113,274.27	390.00(3)	13-11-2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	NA*
4	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	NA*
5	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	NA*
6	Vishal Mega Mart Limited ^^	80,000.00	78.00	18-12-2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	NA*

7	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-12-2024	1,900.00	+40.85% [-3.13%]]	+13.77% [-4.67%]	NA*
8	Sanathan Textiles Limited^^	5,500.00	321.00	27-12-2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	NA*
9	Ventive Hospitality Limited^^	16,000.00	643.00(4)	30-12-2024	716.00	+ 5.51% [-2.91%]	+ 10.80 % [-0.53%]	NA*
10	Ajax Engineering Limited^^	12,688.84	629.00(5)	17-02-2025	576.00	-2.86% [-0.55%]	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of ₹ 2 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 30.00 per equity share*
(2) *Discount of ₹ 27 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 289.00 per equity share*
(3) *Discount of ₹ 25 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 390.00 per equity share*
(4) *Discount of ₹ 30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 643.00 per equity share*
(5) *Discount of ₹ 59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 629.00 per equity share*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	23	6,47,643.15	-	-	5	4	8	6	-	2	2	5	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

3. Motilal Oswal Investment Advisors Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	NA	NA
2.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	NA	NA
3.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	NA	NA
4.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	NA	NA
5.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	NA
6.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	NA
7.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	NA
8.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
9.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
10.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹ 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	-
2023-	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024														
2022-2023	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

4. <u>PL Capital Markets Private Limited</u>

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by PL Capital Markets Private Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Gala Precision Engineering Limited	1,679.27	529	September 09, 2024	750	48.89% [+0.06%]	86.92% [-0.06%]	61.68% [-8.86%]

Source: www.nseindia.com and www.bseindia.com
Notes :
BSE Limited was the Designated Stock Exchange as disclosed by the Issuer at the time of the issue has been considered for disclosing the price information.
The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar day.
Pricing Data not disclosed as the relevant period has not been completed

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	1	1,679.27	-	-	-	-	1	-	-	-	-	1	-	-
2023-2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2022-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023														

* *The information is as on the date of this Draft Red Herring Prospectus.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
4.	PL Capital Markets Private Limited	www.plindia.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws.

In terms of the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

Separately, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges until the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked until the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked until the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment until the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI master circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bibhu Kalyan Rauta, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 91.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Rajendra Kumar Prasan, Hemant Shantilal Jain and Mayank Pareek as its members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 271.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Except for listing fees which shall solely be borne by our Company, and fees and expenses in relation to the counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, the costs, charges, fees and expenses relating to the Offer will be shared by each of our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted through the Offer and sold by each of the Selling Shareholders through the Offer for Sale. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 119.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 507.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 299 and 507, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of the Tamil daily newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of

Book Building Process. The Offer Price shall be determined by our Company, in consultation with the BRLMs , after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 507.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated March 18, 2025 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated March 18, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/ electronic form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 482.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules made thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2] [3]

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e. one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be 5 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the for Bid/Offer Closing Date cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024. In case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs The, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation in relation to their respective portion of the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1	Only between 10.00 a.m. and up to 5.00 p.m. IST

accounts) – For RIBs	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the RTA on the daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated

Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company, the selling shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 with.

The requirement for minimum subscription is not applicable to the Offer for Sale.

In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange**.**

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 100 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 507.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialized form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹20,000 million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹5,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹15,000 million by the Selling Shareholders, comprising an offer for sale, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Date of consent letter	Aggregate Amount of Offer for Sake
1.	Kamlesh Jain	March 27, 2025	Upto ₹ 14,300 million
2.	Mayank Pareek	March 27, 2025	Upto ₹ 700 million

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹ 2 each.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement aggregating upto ₹ 1,000 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to compliance with the SEBI ICDR Regulations and the SCRR.

The Offer is being made through the Book Building Process.

Particulars	QIBs(3)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation (1)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not more than 15% of the Offer, subject to the following: The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares of face value of ₹2 each in the Non-Institutional Portion and the remaining available Equity Shares of face value of ₹2 each, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	QIBs[3]	Non-Institutional Bidders	Retail Individual Bidders
		applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed[1]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "*Offer Procedure*" on page 482.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 482.
Mode of Bidding[2]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹0.50 million shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		

Particulars	**QIBs(3)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialized form		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an		

Particulars	QIBs[3]	Non-Institutional Bidders	Retail Individual Bidders
	amount of more than ₹ 200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form		

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 read with master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 , SEBI has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 read with SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 extended the timeline for implementation of UPI Phase II until March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 read with SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, had decided to continue with the UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, the timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Further, SEBI vide its master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and the SEBI RTA Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 are also deemed to form part of this

Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide both (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue until further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by our Promoters, the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 505.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, NBFC-ND-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), read with the Investments –Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%*of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and

ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the

exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least

one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 91 and 271, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Tamil daily newspaper (Tamil also being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Tamil daily newspaper (Tamil also being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 91.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 471.

Undertakings by our Company

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

The details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized and details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 251.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 482. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure"* on page 482.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

These Articles adopted as the Articles of Association of the Company with alterations, substitutions and exclusions of the clauses and subsequent renumbering of clauses thereof, vide special resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on February 05, 2025.

THE COMPANIES ACT, 2013
(A Company Limited by Shares)

ARTICLES OF ASSOCIATION*

OF

JAIN RESOURCE RECYCLING LIMITED
(Incorporated under the Companies Act, 2013)

TABLE F				The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.
COMPANY TO BE GOVERNED BY THESE ARTICLES				The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles of Association subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed or permitted by the Companies Act, 2013.
DEFINITIONS				
INTERPRETATION CLAUSE	1			In the interpretation of these Articles, the following words and expressions shall have the meanings unless repugnant to the subject or context:
'the Act'		(a)		means the Companies Act, 2013, or any statutory modifications re--enactment thereof for the time being in force and shall include the rules, regulations, notifications and circulars issued thereunder from time to time.
‘Affiliate’		(b)		means and includes holding, subsidiaries (including fellow subsidiaries) and associate companies and their respective nominees.
‘Auditors’		(c)		shall mean and include those persons appointed as such for the time being by the Company.
'Annual General Meeting'		(d)		means the Annual General Meeting of the Members of the Company held in accordance with the provisions of the Act.
‘Articles of Association’ or ‘Articles’		(e)		means these Articles of Association of the Company, as may be altered from time to time in accordance with the Act.
‘Beneficial Owner’		(f)		means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
'Board' or 'Board of Directors'		(g)		means the collective body of the directors of the Company and shall include a Committee thereof constituted in accordance with the Act or any other Law for time being in force.
‘Board Meeting’		(h)		means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.
'Capital'		(i)		means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
‘Company’		(j)		means Jain Resource Recycling Limited, a company incorporated

				under the Companies Act, 2013
'Chairman' or 'Chairperson'		(k)		means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.
'Committee'		(l)		means a Committee constituted in accordance with the Act and/or Article 124 of these Articles.
'Debentures'		(m)		includes debenture-stock.
'Depository'		(n)		shall mean a Depository as defined in the Depositories Act, 1996.
'Director(s)'		(o)		means any of the Director(s) of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles.
'General Meeting'		(p)		means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting
'Member'		(q)		means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held in a Depository, the beneficial owners whose names are recorded with such Depository.
'Memorandum' or 'Memorandum of Association'		(r)		means the memorandum of association of the Company, as may be altered from time to time.
'Month'		(s)		means a calendar month
'Office'		(t)		means the registered office for the time being of the Company
'Officer'		(u)		shall mean officer as defined under the Act
'Ordinary Resolution or Special Resolution'		(v)		means an ordinary resolution, or as the case may be, special resolution as defined in the Act.
'Paid up'		(w)		includes credited as paid--up
'Persons'		(x)		means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.
'Register of Member'		(y)		means Register of Members mentioned in the Act including the Register o f B eneficial Owner maintained by the depositories for shares held in demat mode.
'Secretary' or 'Company Secretary'		(z)		means a company secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a company secretary under this Act.
'Share'		(aa)		means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
'Written' and 'in writing'		(bb)		include printing and other modes of representing or reproducing words in a visible form.
'Year' and 'Financial Year'		(cc)		means the calendar year and 'Financial Year' shall have the meaning assigned thereto by the provisions Act.
'Seal'		(dd)		means the common seal for the time being of the Company
'Singular number'		(ee)		Words importing the singular number include where the context admits or requires, the plural number and vice versa.
'Gender'		(ff)		Words importing the masculine gender also include the feminine gender.
'Marginal Notes'		(gg)		the marginal notes used in these Articles shall not affect the construction hereof.
Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.				
SHARE CAPITAL				
AUTHORIZED SHARE CAPITAL	2			The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
INCREASE OF CAPITAL	3			The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased Capital shall be issued

				upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.
FURTHER ISSUE OF SHARES ISSUE OR WARRANTS AND DEMAT OF SHARES	4			Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder.
			a	to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;] (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company. The notice referred to in sub-clause (i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
			b	The Company may Issue shares to Employees under any scheme of Employees' Stock Option or Employee Stock Purchase Scheme subject to Special Resolution passed by the shareholders of the Company and subject to such conditions, as may be prescribed under applicable law and in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities; or
			c	The Company may issue shares to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable laws
				The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
			d	Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
			e	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way

				of renewal in case of defacement, loss or destruction.
			f	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
			g	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
			h	The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.
			i	Except as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.
PREFERENCE SHARES	5			Subject to the provisions of the Act, the Company shall have power to issue any kind of preference shares (including redeemable preference shares and convertible redeemable preference shares) with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act.
REDUCTION OF CAPITAL	6			The Company may (subject to the provisions of the Act) from time to time reduce its Capital or Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by Law and, in particular, Capital maybe paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.
SUBDIVISION, CONSOLIDATION, RECLASSIFICATION AND CANCELLATION OF SHARES	7			Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub--divide or consolidate or reclassify its Shares, or any of them, convert all or any of its fully paid----up Shares into stock, and reconvert that stock into fully paid----up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS	8			Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, effected or abrogated or dealt with, in accordance with the provisions of the Act.
ISSUE OF ADRS OR GDRS	9			The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.
SHARES AND CERTIFICATES				
SHARES TO BE NUMBERED PROGRESSIVELY	10			The Shares in the Share capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, every forfeited or surrendered Share shall

				continue to bear the number by which the same was originally distinguished.
FURTHER ISSUE OF SECURITIES	11	(a)		Where at any time, the Company has proposed to increase the subscribed Capital by allotment of further Shares, whether out of unissued share capital, or out of increased share capital, then such further Shares, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.
		(b)		The Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in such manner as the shareholders/Board deems fit
		(c)		Notwithstanding anything contained in sub-clauses(a) & (b) of Article above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
SHARES UNDER CONTROL OF DIRECTORS	12			Subject to the provisions of section 62 of the Act , the Shares in the capital of the company for the time being shall be under the control of Board of Directors who may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and either at a premium or at par and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
ACCEPTANCE OF SHARES	13			Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Article, be a Member.
SHARE CERTIFICATE	14			Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India ("SEBI") or any other regulator or any other Law for the time being in force, every Member or allottee of Shares shall be entitled.
		(a)		to receive one certificate for all of his Shares within one month from the date of application for registration of transfer or two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment;; or
		(b)	(i)	to receive several certificates each for market lots of shares held by any Member, specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid--up thereon, upon payment of hundred rupees for each certificate after the first such certificate which shall be issued only in pursuance of a resolution passed by the Board, and on surrender to the Company of the letter of allotment, or the fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be signed as per the provisions of the Act. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
			(ii)	Any two or more joint allottee of Share shall, for the purpose of this Article, be treated as single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
		(c)		A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such

				as engraving in metal but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
LIMITATION OF TIME FOR ISSUE OF CERTIFICATES	15			Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.
RENEWAL OF SHARE CERTIFICATE	16			Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force
		(a)		No certificate of any Shares shall be issued either in exchange for those which are sub--divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
				When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no.___ sub--divided / replaced / or consolidation of Shares.
		(b)		If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates.
ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED		(c)		If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the company. When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no._. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
		(d)		Where a new share certificate is issued pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be

				entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
		(e)		All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
		(g)		The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to issue of share certificates including blank forms as referred to in sub--clause (f) above.
		(h)		All books referred to in sub--clause (g) shall be preserved in line with requirement of the Act.
THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER	17			If any Share stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the companies regulations in these Articles.
COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER	18			Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
BUY BACK OF SHARES				
BUY-BACK OF SHARES	19	(a)		The Company may buy--back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force
		(b)		The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBl or such other regulatory authorities.
UNDERWRITING AND BROKERAGE				
PAYMENT OF COMMISSION	20			Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company.
BROKERAGE	21			The Company may pay a reasonable sum for brokerage as may be determined by the Board.
CALLS				
POWER TO MAKE CALLS	22		(i)	The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that the call money and intervals between calls shall be at the discretion of the Board or a Committee of the Board.

			(ii)	Each Member shall, subject to receiving at least fourteen days' notice specifying the time, place and mode of payment, pay to the Company, as specified, the amount called on his Shares
			(iii)	A call may be revoked or postponed at the discretion of the Board.
		(b)		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
		(c)		The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
		(d)	(i)	If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
			(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
		(e)	(i)	Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
			(ii)	In case of non--payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
		(f)		The Board may, if it thinks fit, subject to the provision of section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
LIEN				
COMPANY TO HAVE LIEN ON SHARES/DEBENTURES	23			The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 19 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. The Board may, however, at any time, declare any Share/Debenture wholly or partially to be exempt, from the provisions of this Article. Fully paid-up shares shall be free from all liens. In case of partly paid-up shares Company's lien shall be restricted to the moneys called Or payable at a fixed time in respect of such shares.
AS TO ENFORCING LIEN BY SALE	24			For the purpose of enforcing such lien, the Board may sell the Share in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
APPLICATION OF PROCEEDS OF SALE	25			The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect

				of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to persons entitled to the Shares at the date of the sale.
FORFEITURE OF SHARES				
IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER	26			If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call of instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non--payment.
FORM OF NOTICE	27			The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on, and at which such call or instalment, and such interest thereon at such rate as the Directors shall determine from the day on which, such call or instalment ought to have been paid and expenses aforesaid is to be paid. The notice shall also state that, in the event of the non -- payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED	28			If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
NOTICE OF FORFEITURE TO A MEMBER	29			When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.	30			Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST	31			Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.
EFFECT OF FORFEITURE	32			The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in, and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share.
EVIDENCE OF FORFEITURE	33			A declaration in writing that the declarant is a or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
VALIDITY OF SALE UNDER ARTICLES 25 AND 31	34			Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute any instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Member in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
CANCELLATION OF SHARE	35			Upon any sale, re--allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in

CERTIFICATES IN RESPECT OF FORFEITED SHARES				respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
POWER TO ANNUL FORFEITURE	36			The Board may at any time before any Share so forfeited shall have been sold, re--allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
TRANSFER AND TRANSMISSION OF SHARES				
TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED	37			Pursuant to provisions of the Act, the Board shall have the power, after giving not less than seven day's previous notice by advertisement in the principal vernacular language in a vernacular newspaper and in English language in atleast one English newspaper circulating in the district in which the Office of the Company is situated, to close the Register of Members or Register of Debenture holders or Register of Security holder at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.
DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES	38			In the case of the death of any one or more of the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
TITLE OF SHARES OF DECEASED MEMBERS	39			In case where nominee is not appointed by a Member under the provisions of the Act, then the executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India;
REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER	40			Subject to the provisions of the Act and the provisions of this Articles, any person becoming entitled to Shares in consequence of the death, lunacy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may upon such evidence being produced as may from time to time
				properly be required by the Board and subject as hereinafter provided, elect either--,
		(a)		To be registered himself as holder of the Share; or
		(b)		To make such transfer of the Share as the deceased, lunatic or insolvent Member could have made.
	41			The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent Member had transferred the Share before his death, lunacy or insolvency.
PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER	42			A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.
INSTRUMENT OF TRANSFER	43			The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. That a common form of transfer shall be used.
DIRECTORS MAY REFUSE TO REGISTER TRANSFER	44			Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or

				the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
FEE ON TRANSFER, TRANSMISSION ETC.	45			No fee shall be charged by the Company for the following:
		(a)		for registration of transfers of Shares and Debentures, or for transmission of Shares and Debentures;
		(b)		for sub--division and consolidation of Shares and Debenture certificates, and for sub--division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
		(c)		for sub--division of renounceable letters of right;
		(d)		for registration of any power of attorney, probate, letters of administration, succession certificate and Certificate of Death or Marriage or other legal representation or similar other documents
BORROWING POWERS				
POWER TO BORROW	46			Subject to all the applicable provisions of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid--up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose), securities premium, the Board shall not borrow such moneys without the consent of the Company in General Meeting.
PAYMENT OR REPAYMENT OF MONEYS BORROWED	47			Subject to the provisions of the Article 47 hereof, the payment or re--payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of Debentures, Debenture--stock and other securities of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time--being, and Debentures, Debenture--stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
FORM OF ISSUE OF DEBENTURES				Subject to the provisions of the Act, and subject to approval of the shareholders by way of necessary resolution, any Debentures, Debenture--stock or other securities may be issued, by the Company at a discount, premium or otherwise, and may be issued on the condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors, and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION				
SHARE MAY BE CONVERTED INTO STOCK	48			The Company, in General Meeting may convert any Paid--up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances

				will admit. The Company may at any time reconvert any stock into Paid--up Shares of any denomination.
RIGHTS OF STOCK-HOLDERS	49			The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding--up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
MEETINGS OF MEMBERS				
ANNUAL GENERAL MEETING	50			The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called extraordinary general meetings. Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall apply in case the registrar extends the time period for holding the Annual General Meeting under the Act.
EXTRA-ORDINARY GENERAL MEETING	51			The Board may, whenever it thinks fit, call an extraordinary general meeting, or it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the Paid--Up Capital as at that date, carries the right of voting in regard to the matter in respect of which the requisition has been made.
REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING	52			Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by the requisitionists.
ON RECEIPT OF REQUISITION DIRECTORS TO CALL MEETING, AND IN DEFAULT REQUISITIONISTS MAY DO SO	53			Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty-one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty--five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting in accordance with the Act, and the meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
MEETING CALLED BY REQUISITIONISTS	54			Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. The meeting called by requisitionists cannot be held on a national holiday.
TWENTY-ONE DAYS' NOTICE OF MEETINGS TO BE GIVEN	55			General meeting of a Company may be called by giving not less than twenty--one days notice either in writing, or through electronic mode, in accordance with the provisions of the Act. Provided that a General Meeting may also be called by giving shorter notice if the consent of the Members, either in writing, or in electronic mode, is obtained as per the provisions of the Act.
OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED	56			The accidental omission to give any such notice as aforesaid to any of the Members, or the non--receipt thereof, shall not invalidate any resolution passed at any such meeting.
MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED INNOTICE	57			No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
QUORUM AT GENERAL MEETING	58			The quorum for any of the General Meetings shall be as specified in the Act.
TIME FOR QUORUM AND ADJOURNMENT	59			Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and

				at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT	60			A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.
IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED	61			If the requisite quorum in conformity with Article 60 is not present within half an hour from the time appointed for holding a meeting of the Company, then:
		(a)	(i)	the meeting shall stand adjourned to the same day next week at the same time and same place, or to such other date and such other time and place as the board may determine;; or
			(ii)	the meeting if called by the requisitionists shall stand cancelled.
		(b)		If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding meeting, then the Members present shall be the quorum for the purpose of conducting the meeting.
CHAIRMAN OF GENERAL MEETING	62			The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not be present within fifteen minutes
				of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/ Whole--Time Director shall be entitled to take the chair, and failing him the Directors present may choose one of their Member to be the Chairman of the Meeting. If no Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman by way of show of hands/poll (in compliance with the relevant provisions of the Act) as the case may be.
BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT	63			No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.
CHAIRMAN WITH CONSENT MAY ADJOURN MEETING	64			The Chairman with the consent of the Members may adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
QUESTIONS AT GENERAL MEETING HOW DECIDED	65			The resolutions proposed to the Members for their approval will be voted upon as per the provisions prescribed for voting under the Act. Election of Chairman at the meeting or adjournment of meeting as allowed in the Act, shall be voted upon as per the provisions of the Act.
CHAIRMAN'S CASTING VOTE	66			Chairman’s vote, if he is also a Member, shall be construed as casting vote, in case of equality of votes in respect of any business transacted at a General Meeting, as per the provisions of the Act.
VOTE OF MEMBERS				
MEMBERS IN ARREARS NOT TO VOTE	67			No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders (including remote e--voting), in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
ELECTRONIC VOTING AND PASSING RESOLUTION BY POSTAL BALLOT	68			The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a ballot, instead of transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the

				procedures as prescribed under the Act. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
NUMBER OF VOTES TO WHICH MEMBER ENTITLED	69			Subject to the provisions of these Articles and without prejudice to any sp ecial privileges or restrictions on voting for the time being attached to any class of Shares for the time being forming part of the Capital of
				Member, not disqualified by Article 69 shall be entitled to be present in person and the voting right of every Member present in person or by proxy shall be in proportion to his Share of the Paid--Up equity share capital of the Company which is each share shall carry one vote.
CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE	70			A Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. The right to exercise such voting shall be subject to the facility of the e--voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.
VOTES OF JOINT MEMBERS	71			If there be joint registered holders of any Shares, any one of such persons may vote at any meeting, or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting, or appointing any proxy, that one of the said persons so present/appointing any proxy, whose name stands higher on the Register of Member shall alone, be entitled to speak and to vote, or to appoint proxy, in respect of such Shares, but the other or others of the joint holders, shall be entitled to be present at the meeting. In the case of appointment of Proxy, if the person whose name stands higher on Register of Members does not appoint proxy, then the proxy appointed by the second joint holder will be considered. Several executors or administrators of a deceased Member in whose name the Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
VOTING IN PERSON OR BY PROXY	72			Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy, or by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
APPOINTMENT OF PROXY	73			Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer, or be signed by an Officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD	74			An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
PROXY TO VOTE AS PER ACT	75			A Member present by proxy shall be entitled to vote as allowed under the relevant provisions of the Act.
DEPOSIT OF INSTRUMENT OF APPOINTMENT	76			The instrument appointing a proxy, the power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or the adjourned meeting at which the person named in instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
FORM OF PROXY	77			Every instrument appointing proxy shall be in such form as prescribed in the Act.
VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDIN G DEATH OF MEMBER	78			A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or a revocation of the proxy or any authority under which the proxy was executed, or transfer of Shares in respect of which the proxy is given.
TIME FOR OBJECTIONS OF	79			No objection shall be made to the validity of any vote, except at any meeting at which such vote shall be tendered and every vote whether

VOTES				given personally or by proxy, not disallowed at such meeting shall be deemed valid for all purposes of such meeting whatsoever.
MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS	80	(a)		The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
		(b)		Any such minutes shall be evidence of the proceedings recorded therein.
		(c)		The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.
REGISTERS AND RECORDS				
REGISTERS AND RECORDS	81			In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.
INSPECTION	82	(a)		The records and registers shall be allowed for inspection by any Member or any other persons, only if and to the extent permitted under the Act
		(b)		The inspection of registers/records will be subject to such amount of inspection fee as may be prescribed by the Board wherever the Act provides for such inspection fee.
		(c)	(i)	Wherever the Act provides that the time and manner of inspection of registers/ records shall be subject to conditions as may be specified by the Company, such conditions may be prescribed by the Board.
			(ii)	In all other cases, the registers/records can be inspected as per the provisions of the Act.
EXTRACTS AND COPIES	83	(a)	(i)	Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(ii)	Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(iii)	Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(b)		On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on a payment of such fees as may be prescribed by the Board.
COPIES OF MEMORANDUM ETC.	84			Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act, shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed by the Board.
FORMAT OF REGISTERS AND RECORDS	85			Registers / records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.
DIRECTORS				
NUMBER OF DIRECTORS	86	(a)		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors (including the Managing Director, Nominated Director and Nominee Director but excluding Debenture and Alternate Directors) shall not be less than three, and not more than Fifteen.
		(b)		The first Directors of the company shall be: 1. Mr. KAMLESH JAIN 2. Mr. SANCHIT JAIN

				The first Directors of the Company shall retire at its First Annual General Meeting
		(c)		Subject to the provisions of the Act and Article above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.
APPOINTMENT OF NOMINEE DIRECTOR	87	(a)		Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force, or of any agreement, or by the Central Government or State Government by virtue of its shareholding in the Company. Such nominee Director shall not be liable to retirement by rotation, and shall hold office so long as the conditions specified in the agreement remain in force. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution out of any loans, Debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold Debentures / Shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole--time, or nonwhole--time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).
		(b)		The Board of Directors of the Company shall have no power to remove from office the nominee Director(s). At the option of the financial institution such nominee Director(s) shall not be required to hold any share qualification in the Company. Also, at the option of the financial institution such nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
		(c)		The nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds or continues to hold Debenture/Shares in the Company as a result of underwriting, or by direct subscription or private placement, or the liability of the Company arising out of the guarantee is outstanding, and the nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution are paid off, or on the financial institution ceasing to hold Debentures / Shares in the Company, or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution.
		(d)		The nominee Director(s) appointed under this Article shall be entitled to receive all notices of, and attend all, General Meetings, Board Meetings, and of the Meetings of the Committee of which the nominee director(s) is/are member(s), as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notice and minutes.
		(e)		The Company shall pay to the nominee Director(s) sitting fees and expenses to which the such Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee Director(s) shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such nominee Director(s).

		(f)		Provided that any such nominee Director(s) is an officer of the financial institution the sitting fees, in relation to such nominee Director(s) shall also accrue to the financial institution, and the same shall accordingly be paid by the Company directly to the financial institution.
		(g)		Provided also that in the event of the nominee Directors being appointed as whole time Directors, such nominee Directors shall exercise such powers and duties as may be approved by the financial institution, and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institution
DEBENTURE DIRECTORS	88			If it is provided by the trust deed, securing or otherwise in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being, is vested with the power under which he was appointed, and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
APPOINTMENT OF ALTERNATE DIRECTOR	89			The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other Director in the Company), to act as an Alternate Director for the Original Director during his absence for a period of not less than three Months from India.
DIRECTORS' POWER TO ADD TO THE BOARD	90			Subject to the provisions of the Act, the Board shall have power, at any time, to appoint any qualified person to be an additional Director, but so that the total number of Director shall not at any time exceed the maximum fixed under these Articles. Any such additional Director shall hold office only up to the date of the immediately ensuing Annual General Meeting.
DIRECTORS' POWER TO FILL CASUAL VACANCY	91			Subject to the provisions of the Act, the Board shall have power at any time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
INDEPENDENT DIRECTOR	92			The Company shall have such number of Independent Directors on the Board, as may be required in terms of, and in compliance with the provisions of the Act, or any other Law, as may be applicable.
QUALIFICATION SHARES OF DIRECTORS	93			A Director shall not be required to hold any share qualification.
REMUNERATION OF DIRECTORS, MANAGER ETC.	94	(a)		Subject to the provisions of the Act, a Managing Director or a Whole Time Director or a Manager of the Company may be paid remuneration either by way of a monthly payment, or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.
		(b)		Subject to the provisions of the Act, a Director, who is neither a Whole Time Director nor a Managing Director may be paid remuneration either by way of Monthly, quarterly or annual payment or by way of commission.
		(c)		The fee payable to a Director for attending a meeting of a Board or a Committee thereof, shall be fixed by the Board of Directors within the maximum permissible amount under the Act.
TRAVELLING EXPENSES INCURRED BY DIRECTOR	95			The Board may allow and pay to any Director, who is not a resident of the place where the meetings of the Board are ordinarily held, and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation, or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified, and if any Director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
SPECIAL	96			Pursuant to provisions of the Act, and subject to necessary approvals, if

REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR				any Director is called upon to render extra services or undertake special efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special efforts, either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of the remuneration otherwise provided.
DIRECTOR MAY ACT NOTWITHSTANDIN G ANY VACANCY	97			The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number required for quorum thereof, the continuing Directors, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.
WHEN OFFICE OF A DIRECTOR TO BECOME VACANT	98			The office of a Director shall become vacant as per the provisions of the Act.
DISCLOSURE OF INTEREST	99			A Director of the Company shall make disclosure of concern or interest, as specified under the Act, at the first meeting of the Board in which he participates as a Director, and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change. A Director, who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, shall give declaration of interest specific to a contract or arrangement in accordance with the provisions of the Act.
INTERESTED DIRECTORS PARTICIPATION OR VOTING IN BOARD PROCEEDINGS	100			Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.
RETIREMENT AND ROTATION OF DIRECTORS	101			At every Annual General Meeting of the Company, one – third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office and they will be eligible for re-election.
ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES	102			Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
ELIGIBILITY OF RE-ELECTION	103			Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re--election
COMPANY TO FILL VACANCY IN BOARD	104			Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
PROVISION IN DEFAULT OF APPOINTMENT	105			If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at th e same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
		(a)		at the meeting or at the previous meeting, the resolution for the reappointment of such Director has been put to the meeting and lost;; or
		(b)		the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;; or
		(c)		he is not qualified or disqualified for appointment;; or
		(d)		a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act;; or

		(e)		Section 162 is applicable to the case.
MODE OF APPOINTMENT AND REMOVAL OF DIRECTORS	106			Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES	107			Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
GENERAL AUTHORITY	108			Wherever in the Act it has been provided that the Company s hall have any right privilege or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.
SIGNING OF DOCUMENTS	109			All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
MANAGING DIRECTOR/ WHOLE--TIME DIRECTOR/ MANAGER				
MANAGING DIRECTOR/ WHOLE--TIME DIRECTOR/ MANAGER	110			Subject to the applicable provisions of the Act:
		(a)		the Board may from time to time, based on the recommendation by the Nomination and Remuneration Committee, appoint any one or more of their body to be Managing/Whole- time Director(s) of the Company for such period not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) and, in the event of any vacancy arising in the office of the Managing Director or Whole-Time Director, based on the recommendation by the Nomination and Remuneration Committee, the vacancy shall be filled by the Board and the Managing Director or Whole-Time Director so appointed shall hold the office for such period as the Board of Directors may fix.
		(b)		A Managing Director or Whole Time Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.
		(c)		The Managing Director shall be entitled to exercise all such powers, other than those powers which are exercisable only by the Board or Shareholders under the Act, subject to the superintendence and control of the Board. Such powers may also be conferred on the Whole Time Director or Manager by the Board from time to time. Further, the Managing Director or Whole-Time Director or Manager, as the case may be, may exercise all such powers that may be
				delegated by the Board, subject to such terms and conditions as may be specified by the Board.
		(d)		The re-appointment of a Managing Director/Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office. The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely: a) Managing Director;; and

				b) Manager.
		(e)		Notwithstanding anything contrary contained in the Articles of Association, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions of the Chairman and Managing Director or Chief Executive Officer (CEO) or such equivalent managerial position thereof, in the Company
CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTOR /WHOLE-TIME DIRECTOR/MANAGER	111			Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any person as Managing Director, Whole--Time Director or Manager who:
		(a)		is an undischarged insolvent, or has at any time been adjudged an insolvent;;
		(b)		suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them;; or
		(c)		is, or has at any time been convicted by a court of an offence involving moral turpitude;;
		(d)		is below the age of twenty--one years, or has attained the age of seventy years. Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
PROCEEDINGS OF THE BOARD OF DIRECTORS				
MEETINGS OF DIRECTORS	112			The Directors may meet together as a Board for the dispatch of business from time to time, and at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
NOTICE OF MEETING	113			Notice of the Board meeting shall be sent at least seven (7) days in advance of the date of board meeting. Agenda and the notes on agenda shall be sent as per the provisions of the Act.
QUORUM	114			Quorum for the meeting of the Board of Directors shall be as per the provisions of the Act, and regulations prescribed by SEBI from time to time. The participation of the Directors by video conferencing or by other audio--visual means shall also be counted for the purpose of quorum.
ADJOURNMENT OF MEETING FOR WANT OF QUORUM	115			If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.
WHEN MEETING TO BE CONVENED	116			A Director may, at any time, and/or the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every Director at his address registered with the Company. Such notice can be sent by hand delivery or by post or by electronic means.
CHAIRMAN OF THE BOARD	117	(a)		The Chairman of the Board of Directors shall be a Managing Director of the Company. The Chairman shall be paid such remuneration as the Company in General Meeting may determine.
		(b)		The Chairman of the Board shall be entitled to occupy the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such a meeting or if he shall be unable or unwilling to take the chair, then the Directors present may choose one amongst themselves to be the Chairman of the meeting.
CHAIRMAN EMERITUS/ MENTOR	118	(a)		The Board shall have the power to appoint any Director as Chairman Emeritus/ Mentor to guide the Board.
		(b)		The terms and conditions of appointment may be as determined by the

				Board. The Board may decide to remunerate the Chairman Emeritus in such manner as it deems fit, considering the nature of services and guidance rendered by the Chairman Emeritus/ Mentor.
		(c)		Chairman Emeritus/ Mentor shall be entitled to exercise all the powers as a Director till he occupies the position of Director on the Board.
QUESTIONS AT BOARD MEETINGS, HOW DECIDED	119			Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
POWERS OF BOARD MEETING	120			A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.
DIRECTORS MAY APPOINT COMMITTEES	121			Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time, revoke, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power so delegated, confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board, in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.
MEETING OF COMMITTEE, HOW TO BE GOVERNED	122			The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.
RESOLUTION BY CIRCULATION	123			No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their addresses registered with the Company in India by hand delivery, or by post, or by courier, or through electronic means, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.
MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD	124	(a)		The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to be kept in accordance with the Act.
		(b)		Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
POWERS OF DIRECTORS	125			The Board shall exercise generally all powers, other than those which may be exercised only by the Company in the General Meeting, to carry on and manage the business of the Company. The Board may also delegate any of its powers for the time being vested in the Board, to any Director(s), Officers, employee(s), or other person(s), other than those specifically prohibited by the Act, and any such delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may annul any such delegation at any time.
SEAL				
Seal	126			The Seal, its custody and use
			a	The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same, and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
			b	The Company shall also be at liberty to have an official Seal in accordance with the relevant provisions of the Act, for use in any territory, district or place outside India.
	125			Deeds & documents how executed
			a	Every deed shall be executed on behalf of the Company by its duly constituted attorney(s) by way of a general or specific authorisation under a resolution of the Board, which shall be authenticated by two Directors or by a Director and Company Secretary.
			b	Where the Board provides for a Seal, any deed that requires affixation of the Seal, shall be executed by any person(s) authorised under the Seal as

				Company's attorney(s), either generally or in respect of any specific matters. Any deed signed by such duly constituted attorney(s) under his seal shall be deemed to have been signed under the Seal of the Company. The Seal shall not be affixed on any instrument authorising such person(s) to be Company's duly constituted attorney(s), except under the authority of a resolution of the Board and such instrument of authorisation shall be signed in the presence of two Directors, or a Director and the Company Secretary.
			c	All other documents, contracts etc. shall be executed as per the provisions of the Act.
DIVIDENDS				
DIVISION OF PROFITS	127			The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid--up or credited as Paid--up on the Shares held by them respectively.
THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND	128			Subject to the provisions of the Act, the Company may, in General Meeting, declare dividend out of the profits for the year, and/or previous years, and/or out of free reserves in case of inadequacy of profits.
INTERIM DIVIDEND	129			The Board may from time to time, pay the Members such interim dividend as in their judgement the position of Company justifies.
CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND	130			Where Capital is paid in advance of calls, such Capital may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.
DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP	131			All dividends shall be apportioned, and paid proportionately to the amounts paid or credited as paid on the Shares, during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
RETENTION OF DIVIDENDS	132			Subject to the provisions of the Act, the Board shall have the power to retain the dividends under the circumstances mentioned in the Act.
RIGHT TO RIGHTS SHARES AND BONUS SHARES TO BE HELD IN ABEYANCE PENDING REGISTRATION OF TRANSFER OF SHARES	133			Where any instrument of transfer of Shares has been delivered to the Company for registration, and the transfer of such Shares has not been registered by the Company, it shall—
		(a)		transfer the dividend in relation to such Shares to the unpaid dividend account as referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer;; and
		(b)		keep in abeyance in relation to such Shares, any offer of rights Shares under the relevant provisions of the Act, and any issue of fully paid--up bonus shares.
DIVIDEND HOW REMITTED	134			Dividend shall be remitted in accordance with the provisions of Act/ Regulations made by SEBI.
UNPAID OR UNCLAIMED DIVIDEND	135			Dividends unclaimed will be dealt within the provisions of the Act as may be applicable from time to time. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Jain Resource Recycling Limited Unpaid Dividend Account" Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim becomes barred by law.
NO INTEREST ON DIVIDEND	136			Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
DIVIDEND AND CALL TOGETHER	137			Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made

				payable at the same time as the dividend;; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
CAPITALISATION				
CAPITALISATION	138	(a)		The Company in General Meeting may upon the recommendation of the Board, resolve:
			(i)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;; and
			(ii)	that such sum be accordingly set free for distribution in the manner specified in this Articles amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
		(b)		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the Articles, either in or towards—
			(i)	paying up any amounts for the time being unpaid on any Shares held by such Members respectively;;
			(ii)	paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid--up, to and amongst such Members in the proportions aforesaid;;
			(iii)	partly in the way specified in sub--clause (i) and partly in that specified in sub--clause (ii);;
				General Reserve, Securities premium account and Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares;;
		(c)		A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company, not subject to charge for income--tax, to be distributed among the Members on the footing that they receive the same as Capital.
		(d)		Whenever such a resolution as aforesaid shall have been passed, the Board shall—
			(i)	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any;; and
		(e)	(ii)	generally, do all acts and things required to give effect thereto.
				The Board shall have power—
			(i)	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions;; and
			(ii)	to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid--up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their
				respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
		(f)		Any agreement made under such authority shall be effective and binding on such Members.
ACCOUNTS				
DIRECTORS TO KEEP TRUE ACCOUNTS	139	(a)		Subject to the provisions of the Act, the books of accounts of the Company shall be maintained at the Office of the Company, or at such other place as the Board may determine.
		(b)		The books of account shall give a true and fair view of the state of the affairs of the Company, or branch office, as the case may be, and explain its transactions. The books of accounts, and other books and papers shall be open to inspection by any Directors during business hours.
AS TO INSPECTION	140			The books of accounts of the Company may be inspected by a Director

OF BOOKS OF ACCOUNTS				in person as per the provisions of the Act.
AUDIT				
APPOINTMENT OF AUDITORS	141	(a)		The Company at the Annual General Meeting shall appoint an Auditor to hold office for a term not exceeding 5 years or as may be prescribed in the Act.
		(b)		Where at an annual general meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.
		(c)		Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.
		(d)		A person, other than a retiring Auditor shall not be capable of being appointed at an annual general meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub- clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.
		(e)		None of the persons mentioned in Section 141 of the Act to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company
		(f)		The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting or in such manner (including by authorizing the Board to fix the remuneration) as may be determined by the Members of the Company in such general meeting
RIGHTS AND DUTIES OF AUDITORS	142	(a)		Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
				All notices of, and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company: and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
				The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
DOCUMENTS AND NOTICES				
SERVICE OF DOCUMENTS OR NOTICES TO MEMBERS	143	(a)		Save as otherwise provided, service of documents will be made in compliance with the provisions of the Act. The documents can also be served by way of a Uniform Resource Locator (URL) in the e--mail and document posted in the said URL.
		(b)		Where a Member desires to receive documents through a particular mode as permitted under the Act, he shall give a prior intimation to the Company regarding the same. The Company may serve such document in such mode subject to such sum as may be fixed by the Board to defray the expenses of doing so and such sum to be paid upfront before effecting such mode of service.
ADVERTISEMENT	144			A document or notice advertised in a newspaper circulating in the district of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every Member who has no registered address in India and has not supplied to the Company an address within India, or an e--mail
				address for the serving of documents for sending of notices to him.

ON JOINT HOLDERS	145			A document or notice, may be served or given by the Company, on or to the joint holders of a Share, by serving or giving the document or notice, on or to the joint holders named first in the Register of Members, in respect of the Shares.
TO WHOM DOCUMENTS OR NOTICES TO BE SERVED OR GIVEN	146			Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons as entitled to receive the same as per the provisions of the Act.
MEMBERS BOUND BY DOCUMENTS GIVEN, TO BE SERVED ON OR GIVEN TO PREVIOUS HOLDERS	147			Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO	148			Any document or notice to be served, or given by the Company, may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed.
SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS	149			A document may be served on a Company or an Officer thereof, by sending it to the Company, or the Officer at the Office of the Company, by registered post, by speed post, by courier service, or by leaving it at its registered Office (by hand delivery), or by means of such electronic or other mode as may be prescribed under the Act.
LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE	150			Subject to the provisions of the Act and rules made thereunder—
		(a)		If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(b)		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the Members, or different classes of Members.
		(c)		The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
INDEMNITY AND RESPONSIBILITY				
DIRECTORS' AND OTHERS' RIGHT OF INDEMNITY	151			The Company shall Indemnify every Officer out of the assets of the Company against any liability incurred by him in any proceedings, whether civil or criminal, in connection with the discharge of his duties as an Officer, except if such liability is caused due to his negligence or wilful contravention of any provisions of the Act. The Company may take and maintain any insurance as the Board may think fit on behalf of the aforesaid persons for indemnifying against any liability for their acts in relation to the Company for which they may be liable, subject to such terms and conditions as the Board may specify.
SECRECY CLAUSE				
SECRECY CLAUSE	152			Every Officer, auditor, trustee, agent, or other persons employed, or engaged for the business of the Company, shall, if so required, by the Directors, before entering upon duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors, or by Law, or by the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	153			No Member shall be entitled to visit any works of the Company without

				permission of the Directors, or to require discovery of, or any information respecting details of the Company's trading, or any matter which is, or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be in expedient in the interests of the Company to disclose.
GENERAL POWER				
GENERAL POWER	154			Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
	155			At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws, the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations, as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or are to be entered into by our Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus to be filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at www.jainmetalgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 30, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 30, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Banker to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.

2. Certificate of incorporation dated February 25, 2022 issued to our Company by the RoC, in the name of Jain Resource Recycling Private Limited.

3. Fresh certificate of incorporation dated February 25, 2025 consequent upon conversion into a public limited company issued to our Company by the RoC.

4. Deed of reconstitution of partnership dated January 22, 2021 between Kamlesh Jain, Sanchit Jain, Shantilal Jain and Shreyansh Jain

5. Deed of partnership dated April 01, 2017 between Shantilal Jain, Kamlesh Jain, Shreyansh Jain

6. Deed of partnership dated April 01, 2014 between Shantilal Jain, Kamlesh Jain, Posibai and Shreyansh Jain

7. Deed of partnership dated November 01, 2013 between Shantilal Jain, Kamlesh Jain, Posibai and Shreyansh Jain

8. Deed of partnership dated April 01, 2013 between Shantilal Jain, Kantilal, Kamlesh Jain, Posibai and Shreyansh Jain

9. Deed of partnership dated April 01, 1999 between Shantilal Jain, Posibai, Kantilal and Kamlesh Jain

10. Resolution of our Board dated March 21, 2025 authorizing the Offer and other related matters.

11. Resolution of our Shareholders dated March 23, 2025 approving the Fresh Issue and other related matters.

12. Resolution of our Board dated March 27, 2025 and IPO Committee dated March 30, 2025 approving the Draft Red Herring Prospectus.

13. Consent letters from the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 83.

14. Copies of the annual reports of our Company as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

15. Resolution of Audit Committee dated March 27, 2025 approving the key performance indicators of the Company.

16. Resolution of our Board dated February 07, 2024 to consider and approve the remuneration for Kamlesh Jain, Chairman and Managing Director for Fiscal 2024

17. Resolution of our Board dated February 25, 2025 to consider and approve the appointment and terms of remuneration and perquisites for Mayank Pareek, Joint Managing Director and Hemant Shantilal Jain, Executive Director and CFO

18. Report titled "Metal Recycling" ("**CRISIL Report**") dated March 2025 issued by CRISIL and consent dated March 28, 2025 issued by CRISIL with respect to the CRISIL Report.

19. The Scheme of Amalgamation entered into between our Company and Jain Recycling Private Limited.

20. Order dated January 21, 2025 passed by the NCLT, Chennai approving the Scheme of Amalgamation.

21. Valuation report dated December 14, 2023 by Radhakrishnan K S, a registered valuer, commissioned by our Company and Jain Recycling Private Limited to determine the fair market value of the equity shares of Jain Recycling Private Limited and our Company, and the fair equity share exchange ratio in relation to the Scheme of Amalgamation as of December 12, 2023, and consent dated March 28, 2025 by Radhakrishnan K S with respect to the valuation report.

22. Valuation report dated May 29, 2024 by S Tarun Kumar & Co, Chartered Accountants, commissioned by Jain Ikon Global Ventures (FZC) to determine the fair market value of the equity shares of our Subsidiary, Jain Ikon Global Ventures (FZC) as of April 30, 2024 and consent dated March 28, 2025 by S Tarun Kumar & Co, Chartered Accountants with respect to the valuation report.

23. Shares Transfer Agreement dated May 16, 2024 entered into between our Company and M/s Jain Ikon Square Limited.

24. Share Purchase Agreement dated October 1, 2024 entered into between our Company, Jain Ikon Global Venture (FZC) and M/s Ikon Square Limited.

25. Capital Shares Transfer Agreement dated December 9, 2024 entered into between our Company and M/s Jain Ikon Square Limited.

26. Investment agreement dated August 29, 2024 entered into between our Company, Star Minerals and Metals Pte Ltd, Sun Minerals Mannar (Private) Limited, and Mars Metals and Minerals Private Limited, Mr Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharam and Mr Srinivasagam Gogulakrishnan and Memorandum of Understanding dated February 20, 2025 entered into between our Company, Star Minerals and Metals Pte Ltd, Sun Minerals Mannar (Private) Limited, and Mars Metals and Minerals Private Limited

27. The examination report dated March 27, 2025 issued by the Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.

28. The statement of possible special tax benefits available to our Company and its Shareholders dated March 29, 2025, issued by the Statutory Auditor.

29. Certificate dated March 30, 2025 issued by Independent Chartered Accountant with respect to statutory dues of the Company.

30. Certificate dated March 30, 2025 issued by Independent Chartered Accountant with respect to the (a) average cost of acquisition; (b) weighted average price at which the specified securities were acquired by Promoter, Promoter Group and the Selling Shareholders, in the last one year, 18 months and three years, (c) weighted average cost of acquisition of Promoter, Promoter Group and the Selling Shareholders of all shares transacted in last one year, 18 months and three years; (d) Weighted Average Cost of Acquisition, floor price and cap price;

31. Certificate dated March 30, 2025 issued by Independent Chartered Accountant certifying the KPIs of our Company

32. Certificate dated March 30, 2025 issued by the Statutory Auditor with respect to utilisation of loans proposed to be repaid from the Net Proceeds

33. Consents of our Directors, the BRLMs, the Legal Advisors to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Sponsor Bank(s) to the Offer in their respective capacities.

34. Consent from Statutory Auditor, to include their name as required under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated March 27, 2025 of the Statutory Auditor on the Restated Financial Information included in this Draft Red Herring Prospectus, and the statement of possible special tax benefits dated March 29, 2025.

35. Consent from Krishnan Chandrasekaran, independent practicing company secretary, dated March 30, 2025, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

36. Consent dated March 30, 2025 from Independent Chartered Accountant, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(1) and Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

37. Consent letter dated March 28, 2025 from Independent Chartered Engineer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the recycling facilities of the Company and Jain Green Technology Private Limited along with certain other details.

38. Consent letter dated March 16, 2025 from UAE Independent Chartered Engineer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the gold refining facility of Jain Ikon Global Ventures (FZC) along with certain other details.

39. Chartered Engineer certificate dated March 11, 2025 from Independent Chartered Engineer to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the recycling facilities of the Company and Jain Green Technology Private Limited along with certain other details.

40. Chartered Engineer certificate dated March 27, 2025, from UAE Independent Chartered Engineer to the extent and in their capacity as a chartered engineer to verify and certify the details of the authorized and installed capacity, actual production and capacity utilization of the gold refining facility of Jain Ikon Global Ventures (FZC) along with certain other details.

41. Tripartite agreement dated March 18, 2025 among our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated March 18, 2025 among our Company, CDSL and the Registrar to the Offer.

43. Due diligence certificate dated March 30, 2025 addressed to the SEBI from the BRLMs.

44. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

45. Final observation letter bearing number [●] dated [●] addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Kamlesh Jain
Chairman and Managing Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Mayank Pareek
Joint Managing Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Hemant Shantilal Jain
Executive Director and Chief Financial Officer

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Dr. Kandaswamy Paramasivan
Independent Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Jayaramakrishnan Kannan
Independent Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Rajendra Kumar Prasan
Independent Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

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Revathi Raghunathan
Independent Director

Place: Chennai

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Hemant Shantilal Jain
Executive Director and Chief Financial Officer

Place: Chennai

Date: March 30, 2025

DECLARATION

I, Kamlesh Jain, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

____

Kamlesh Jain
Promoter, Chairman, Managing Director and Selling Shareholder

Place: Chennai

Date: March 30, 2025

DECLARATION

I Mayank Pareek, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Other Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

____

Mayank Pareek
Joint Managing Director and Selling Shareholder

Place: Chennai

Date: March 30, 2025