



(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)



## CMR GREEN TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U00337HR2005PLC085675

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
7 <sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India	<b>Srishti Saxena</b> <i>Company Secretary and Compliance Officer</i>	<b>Email:</b> complianceofficer@cmr.co.in <b>Telephone:</b> +91 129 4223050	www.cmr.co.in

THE PROMOTERS OF OUR COMPANY ARE MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL AND RAGHAV AGARWAL

### DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, ELIGIBLE EMPLOYEES & RIBs
Offer for Sale	Not applicable	Up to 32,858,323 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	Up to 32,858,323 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details, see “Other Regulatory and Statutory Disclosures-Eligibility for the Offer” on page 549 of the Red Herring Prospectus. For details of share reservation among QIBs, NIIs, RIBs and Eligible Employees see “Offer Structure” on page 574 of the Red Herring Prospectus.

### DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mohan Agarwal	PROMOTER SELLING SHAREHOLDER	Up to 4,959,428 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.01
Gauri Shankar Agarwala HUF (through its karta)	PROMOTER GROUP SELLING SHAREHOLDER	Up to 1,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.05
Mohan Agarwal HUF (through its karta)	PROMOTER GROUP SELLING SHAREHOLDER	Up to 500,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.08
Global Scrap Processors Limited	INVESTOR SELLING SHAREHOLDER	Up to 26,398,895 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	Nil

\* As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”) on the basis of the assessment of the market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under “Basis for Offer Price” on page 161 of the Red Herring Prospectus should not be taken 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 of the Company 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 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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the Red Herring Prospectus.

### ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY




Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements and undertakings expressly and specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements and undertakings are true and correct in all

material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.


#### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

#### BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 <b>Equirus Capital Limited</b> <i>(formerly known as Equirus Capital Private Limited)</i>	Mrunal Jadhav/ Rahul Wadekar	<b>Telephone:</b> +91 22 43320734 <b>Email:</b> cmr.ipo@equirus.com
 <b>ICICI Securities Limited</b>	Kishan Rastogi/ Ashik Joisar	<b>Telephone:</b> +91 22 68077100 <b>Email:</b> cmripo@icicisecurities.com
 <b>Motilal Oswal Investment Advisors Limited</b>	Sukant Goel/ Shashank Pisat	<b>Telephone:</b> + 91 22 71934380 <b>Email:</b> cmr.ipo@motilaloswal.com

#### DETAILS OF REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 <b>KFin Technologies Limited</b>	M. Murali Krishna	<b>Telephone:</b> +91 40 6716 2222 <b>Email:</b> cmr.ipo@kfintech.com


#### BID/OFFER PERIOD

<b>ANCHOR INVESTOR BIDDING DATE</b>	Tuesday, June 02, 2026 <sup>(1)</sup>
<b>BID/OFFER OPENS ON</b>	Wednesday, June 03, 2026
<b>BID/OFFER CLOSING ON</b>	Friday, June 05, 2026 <sup>(2)</sup>

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus</p>	<p>This memorandum (“<b>Abridged Prospectus</b>”) is an abridged prospectus containing salient features of the red herring prospectus dated May 27, 2026 of CMR Green Technologies Limited (“<b>Company</b>”) filed with the Registrar of Companies, Haryana at Chandigarh (“<b>RHP</b>” or “<b>Red Herring Prospectus</b>”).</p> <p>This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus 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 the Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.cmr.co.in">www.cmr.co.in</a> and at the websites of the Book Running Lead Managers at <a href="http://www.equirus.com">www.equirus.com</a>, <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> and <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a>, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated May 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
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### 1. Summary of the primary business

CMR Green is the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and has the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies (*Source: ICRA Report*). We manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others. Our customers primarily include original equipment manufacturers (“**OEMs**”) and Tier 1 companies in the automotive manufacturing sector. We operate through our 13 strategically located recycling units (“**Recycling Facilities**”).

#### *a. Business overview- Products and services*

We are currently engaged in manufacturing primary aluminium alloys, in solid ingot and liquid forms as well as zinc alloy ingots, aluminium billets and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium.

#### *b. Industries served and typical customers*

Our customers primarily include original equipment manufacturers (“**OEMs**”) and Tier 1 companies in the automotive manufacturing sector. Some of our OEM customers include Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Samvardhana Motherson Auto Component Private Limited and India Yamaha Motor Private Limited, while our customers, who are Tier 1 companies include Toyota Industries Engine India Private Limited, Rockman Industries Limited, Sunbeam Lightweighting Solutions Private Limited, Endurance Technologies Limited, Craftsman Automation Limited, Gabriel India Limited and Honda

Trading Corporation, among others. Our customers for other metal are various manufacturers including Jindal Stainless Limited and Aurubis GmbH that further use these metals as raw material for their foundries. In the wrought aluminium recycling space, our customers include Hindalco Industries Limited, among others.

**c. Segment reporting details and their revenue contribution**

The following table sets forth the break-up of revenue from aluminium and other metals as a % of our revenue from operations excluding export incentives, government subsidy/ other incentive for the respective period:

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% revenue from operations**	Revenue from operations	% revenue from operations**	Revenue from operations	% revenue from operations**	Revenue from operations	% revenue from operations**
Aluminium	50,956.97	81.85	52,256.01	78.42%	45,759.96	76.95%	42,821.65	73.13%
Other metals*	11,297.64	18.15	14,383.68	21.58%	13,703.76	23.05%	15,734.65	26.87%
<b>Total</b>	<b>62,254.61</b>	<b>100.00%</b>	<b>66,639.69</b>	<b>100.00%</b>	<b>59,463.72</b>	<b>100.00%</b>	<b>58,556.30</b>	<b>100.00%</b>

\*Other metals includes zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others

\*\* Revenue from operations exclude export incentives, government subsidy/ other incentive.

**d. Key geographies served**

Our Company serves customers across India and also caters to international markets in Japan, Belgium, Germany, China, Thailand. The table below sets forth details of our revenue from operations from our customers within India and outside India in the periods indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
India	61,186.76	97.50%	65,635.01	98.46%	56,716.46	95.28%	54,687.98	93.19%
Outside India	1,568.48	2.50%	1,029.84	1.54%	2,807.96	4.72%	3,997.09	6.81%
<b>Total</b>	<b>62,755.24</b>	<b>100.00%</b>	<b>66,664.85</b>	<b>100.00%</b>	<b>59,524.41</b>	<b>100.00%</b>	<b>58,685.08</b>	<b>100.00%</b>

**e. Revenue concentration among top 5 customers**

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 5 customers for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively based on the Restated Consolidated

## Financial Information:

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)
<b>Top 5 customers</b>	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%

### ***f. Key facilities***

Our Registered and Corporate Office is situated at 7<sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India. Further, we presently operate through our 13 facilities which primarily focus on recycling. As on date, three of our facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.

### ***g. Business strengths and strategies***

#### **Strengths**

- (1) Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative.
- (2) Key supplier of liquid aluminium alloy
- (3) Strong and diversified supplier base for sourcing raw materials
- (4) Long-standing relationships with our customers
- (5) Strategic alliances through joint ventures
- (6) Our facilities, technology, quality processes and engineering expertise
- (7) Experienced and qualified management team with people focused culture
- (8) Environment friendly business supported by green technologies and processes with focus on ESG

#### **Strategies**

- (a) Diversification into Other Metals and Expanded Industry Base
- (b) Green Aluminium focus domestically and globally
- (c) Expansion of supply of wrought alloys and partnership with primary players
- (d) Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles
- (e) Continue to invest in higher technological capabilities in order to capitalize on future trend

For further and complete information, please see “***Our Business***” beginning on page 275 of the Red Herring Prospectus.

## **2. Summary of the industry**

The global aluminium market reached a value of USD 284.6 billion and a volume of 106.5 million tons in CY2024, recording a CAGR of 11.1% in value and 4.5% in volume from CY2020 to CY2024. The global recycled aluminium market reached a value of USD 91.6 billion and a volume of 34.3 million tons in CY2024, registering a CAGR of 13.5% in value and 6.8% in volume between CY2020 and CY2024. The aluminium market in India reached a value of USD 12.07 Billion and a volume of 5,310 thousand tons in FY2025, representing a CAGR of 13.9% and 7.5%, respectively, during FY2020–FY2025. The recycled aluminium market in India reached a value of USD 4.92 Billion and a volume of 2,164 thousand Tons in FY25, representing a CAGR of 17.4% and 10.8%, respectively, during FY2020–FY2025 (*Source: ICRA Report*).

For further information, please see “*Industry Overview*” beginning on page 183 of the Red Herring Prospectus.

### 3. Details of our Promoters

**Mohan Agarwal** is the Chairman and Managing Director of our Company since August 12, 2021. He is the founder of the Company and associated with CMR Group since inception. He is a commerce graduate from University of Delhi. He has also been appointed as a director on the board of Material Recycling Association of India. He has over 31 years of experience in the aluminium alloys recycling industry. He is primarily responsible for providing strategic leadership, shaping the long-term vision of the Company and driving sustainable growth across business verticals.

**Pratibha Agarwal** is one of the Promoters of our Company. Other than her association with our Company, she is a home maker

**Akshay Agarwal** is a Whole-time Director of our Company. He has been associated with our Company since August 12, 2021. He holds a bachelor’s degree in mechanical engineering (honours) from the Birla Institute of Technology and Science, Pilani (Goa Campus). He has over 10 years of experience in the aluminium alloys recycling industry. He is a Business Head – UBC at Sambalpur (Odissa), where he is overseeing overall business performance, profitability and sustainability. He is responsible for articulate and review customer strategy to maximize market share and enhanced customer experience; strive to create strong CMR brand value in both domestic and international market and industry.

**Raghav Agarwal** is a Whole-time Director of our Company. He has been associated with our Company since August 12, 2021. He is an associate member of the Institute of Chartered Accountants of India. He has over 8 years of experience in the aluminium alloys recycling industry. He is a Business Head – CMR ECO Tirupati, where he is leading the strategic direction and operational management of the Tirupati business. He is responsible for driving the growth of CMR Eco Green billets, with a focus on capturing the global demand for low CO<sub>2</sub>e aluminium products and establishing CMR as a leader in sustainable aluminium solutions.

For further information, please see “*Our Promoter and Promoter Group*” beginning on page 367 of the RHP.

### 4. Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 32,858,323 Equity Shares of face value of ₹2 each by the Selling Shareholders, aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, please see “*The Offer*” and “*Objects of the Offer*” on pages 99 and 157 of the RHP, respectively.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

Name	Pre-Offer as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment <sup>(1)(2)(3)</sup>			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
<b>Promoters</b>						
Mohan Agarwal <sup>#</sup>	93,854,881	42.85	[●]	[●]	[●]	[●]
Pratibha Agarwal	44,349,780	20.25	[●]	[●]	[●]	[●]
Akshay Agarwal	21,905,549	10.00	[●]	[●]	[●]	[●]
Raghav Agarwal	21,905,549	10.00	[●]	[●]	[●]	[●]
<b>Total (A)</b>	<b>182,015,759</b>	<b>83.10</b>	[●]	[●]	[●]	[●]
<b>Promoter Group</b>						
Gauri Shankar Agarwala (HUF) <sup>**</sup>	6,466,620	2.95	[●]	[●]	[●]	[●]
Mohan Agarwal (HUF) <sup>**</sup>	1,980,540	0.90	[●]	[●]	[●]	[●]
Akshay Agarwal Family Private Trust <sup>^</sup>	780	Negligible	[●]	[●]	[●]	[●]
GS Agarwala Family Private Trust <sup>^</sup>	780	Negligible	[●]	[●]	[●]	[●]
K Agarwal Family Private Trust <sup>^</sup>	780	Negligible	[●]	[●]	[●]	[●]
Raghav Agarwal Family Private Trust <sup>^</sup>	780	Negligible	[●]	[●]	[●]	[●]
<b>Total (B)</b>	<b>8,450,280</b>	<b>3.85</b>	[●]	[●]	[●]	[●]
<b>Top 10 Shareholders other than the above</b>						
Global Scrap Processors Limited <sup>#</sup>	28,589,450	13.05	[●]	[●]	[●]	[●]
<b>Total (C)</b>	<b>28,589,450</b>	<b>13.05</b>	[●]	[●]	[●]	[●]
<b>Total (A+ B + C)</b>	<b>219,055,489</b>	<b>100</b>	[●]	[●]	[●]	[●]

<sup>#</sup>Also, Selling Shareholders

<sup>\*</sup> Through its karta.

<sup>^</sup> Through its settlor

**Note:** a. Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-issue and price band advertisements until date of Prospectus.

<sup>(1)</sup> To be filled in at Prospectus stage

<sup>(2)</sup> This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

<sup>(3)</sup> Based on the Offer price of [●] and subject to finalisation of Basis of Allotment.

For further details, please see “**Capital Structure**” beginning on page 137.

## 6. Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Financial Information as at and for the nine months period ended December 31, 2025 and the last three Fiscals:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscal/period ended			
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	438.11	438.11	438.11	442.54
Net worth <sup>(1)</sup>	5,941.81	4,583.81	3,175.35	11,951.89
Revenue from operations	62,755.24	66,664.85	59,524.42	58,685.07
EBITDA	3,244.38	3,037.17	2,174.04	2,070.14
Profit/ (loss) after tax	1,623.94	1,550.38	(8,385.57)	1,045.07
Basis EPS (in ₹) <sup>(2)</sup>	6.76	6.50	(38.32)	4.41
Diluted EPS (in ₹) <sup>(3)</sup>	6.76	6.50	(38.32)	4.41
Return on Net worth%	24.92	31.08	(265.90)	8.17
Net Asset Value per Equity Share <sup>(4)</sup>	27.12	20.93	14.41	54.02
Total borrowings <sup>(5)</sup>	13,032.17	8,940.33	4,986.52	3,681.86
Cash flow from operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Cash flow from investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Cash flow from financing activities	4,827.55	3,256.02	307.20	(4,843.43)

\*Not annualized

<sup>(1)</sup> “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 including other comprehensive income/(loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(2)</sup> “Basic EPS” is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year/period.

<sup>(3)</sup> “Diluted EPS” is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of diluted Equity Shares outstanding during the year/period.

<sup>(4)</sup> Net asset value per Equity Share= Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.

<sup>(5)</sup> Total borrowings is the sum of current borrowings and non-current borrowings (including current maturity).

For further details, please see “**Basis for Offer Price**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 161, 378 and 486, respectively, of the RHP.

## 7. Summary of Key Performance Indicators

Details of the KPIs for the nine months period ended December 31, 2025, Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023:



Particulars	Unit	As of and for the nine months period ended December 31, 2025	As of and for Fiscal		
			2025	2024	2023
Financial KPIs					
Revenue from operations	₹ in million	62,755.24	66,664.85	59,524.42	58,685.07
Growth in Revenue from operations	%	-	12.00%	1.43%	-
EBITDA <sup>(1)</sup>	₹ in million	3,244.38	3,037.17	2,174.04	2,070.14
Profit before exceptional item and tax	₹ in million	2,132.01	2,050.61	1,295.35	1,378.77
Profit/ (loss) for the year/ period	₹ in million	1,623.94	1,550.38	(8,385.57) *	1,045.07
Net Debt to Equity <sup>(2)</sup>	Times	0.76x	0.58x	0.36x	0.15x
Net Fixed Assets Turnover Ratio <sup>(3)</sup>	Times	7.51x	8.14x	9.31x	11.36x
Operational KPIs					
Revenue split by metal type <sup>(4)</sup>	₹ in million	62,254.61	66,639.69	59,463.73	58,556.30
- Aluminium & zinc alloys	₹ in million	52,177.85	53,967.03	47,097.08	44,599.10
- Segregation and recycling of other metals revenue	₹ in million	10,076.76	12,672.66	12,366.65	13,957.20
Number of manufacturing facilities	Nos.	13	13	11	11

\* PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

**Notes:**

- <sup>(1)</sup> EBITDA is calculated as Profit/(loss) for the year/period add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).
- <sup>(2)</sup> Net Debt to equity is calculated as the Net Debt divided by Total Equity (including non-controlling interest) where net debt represents sum of non-current borrowings and current borrowings less cash and cash equivalent and other bank balances
- <sup>(3)</sup> Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by sum of Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development and right of use assets.
- <sup>(4)</sup> Revenue split by metal type refers to the total revenue generated by the company, excluding export incentives, government subsidy/ other incentive into Aluminium and zinc alloys revenue and Segregation and recycling of other metals revenue.

## 8. Risk Factors

1. We depend on a limited number of customers for significant portions of our revenues. For December 31, 2025, 20.93% of our consolidated revenue from operations was derived from our top 3 customers, and 32.53% was contributed by our top 5 customers. The loss of one or more of our top customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.
2. We derive a substantial portion of our revenue from the sale of key products such as liquid aluminium alloys and aluminium alloy ingots which contribute 81.85%, 78.42%, 76.95% and 73.13% of our revenue from operations excluding export incentives, government subsidy/ other incentive for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively 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.

3. We have experienced losses amounting to ₹8,382.25 million in the Fiscal 2024 and we may continue to incur losses in the future which could have an adverse effect on our business, results of operations and cash flows
4. We have experienced negative cash flows from operating activities in previous Fiscals/ period where our operating cash flows reduced by 224.16% in Fiscal 2024 to Fiscal 2025 and we 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.
5. We have an outstanding proceeding initiated by Enforcement Directorate, Mumbai.
6. Conflicts of interest may arise out of common business objects shared by our Company and some of our Group Companies. Additionally, our Promoters may have in the past been associated with other companies which may have similar names and may be in the same line of business as that of our Company.
7. Our Statutory Auditors have included certain matters of emphasis in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Consolidated Financial Statements.
8. CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in the Red Herring Prospectus.
9. As on December 31, 2025, we had total borrowings comprising non-current borrowings and current borrowings aggregating to ₹13,032.17 million, on a consolidated basis. Our indebtedness and the conditions and restrictions imposed on us by our financing agreements could adversely affect our ability to conduct our business.
10. There is outstanding litigation against our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and SMPs, which if determined adversely, could affect our business, cash flows and results of operations

**9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder), and the Selling Shareholders**

The weighted average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders, as on date of the Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares of face value of ₹2 each acquired as on date of the Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*	Weighted average cost of acquisition per Equity Share acquired in the last one year (₹)
<b>Promoters</b>				
Mohan Agarwal <sup>#^</sup>	9,38,54,881	2	0.01	Nil
Pratibha Agarwal <sup>^</sup>	44,349,780	2	0.02	Nil
Akshay Agarwal <sup>^</sup>	21,905,549	2	Nil	Nil

Raghav Agarwal <sup>^</sup>	21,905,549	2	Nil	Nil
<b>Selling Shareholders</b>				
Gauri Shankar Agarwala HUF (through its karta) <sup>^</sup>	6,466,620	2	0.05	Nil
Mohan Agarwal HUF (through its karta) <sup>^</sup>	1,980,540	2	0.08	Nil
Global Scrap Processors Limited <sup>^</sup>	28,589,450	2	Nil	Nil

#Also, Selling Shareholder

<sup>^</sup> For the purpose of calculation of the weighted average cost for equity shares issued pursuant to merger, we have assumed Nil cost for the Promoter, Promoter Group and Selling Shareholders.

\* As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

#### Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) <sup>#</sup>	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) <sup>#</sup>
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil

<sup>#</sup> As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Mohan Agarwal	Chairman and Managing Director
2.	Akshay Agarwal	Whole-time Director
3.	Raghav Agarwal	Whole-time Director
4.	Peter Francis Amour	Non-Executive Nominee Director*
5.	Balvinder Kumar	Independent Director
6.	Gyanmohan	Independent Director
7.	Rashmi Verma	Independent Director
8.	Girish Paman Vanvari	Independent Director
<b>Key Managerial Personnel</b>		
1.	Yugal Kishor Garg	Chief Financial Officer

S. No.	Name	Designation
2.	Srishti Saxena	Company Secretary and Compliance Officer

\* Nominee of Global Scrap Processors Limited, pursuant to the Investment Agreement. He also has an indirect economic interest in Global Scrap Processors Limited For more information, see “**History and Certain Corporate Matters**” on page 323

For further details, please see “**Our Management**” beginning on page 343

## 11. Auditor qualifications

Our Statutory Auditors have included certain qualifications, emphasis of matters and certain observations in their auditors reports for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure to the auditors reports on Companies (Auditors Report) Order, 2020 and Companies (Auditors Report) Order, 2016 as applicable (“**CARO**”) and on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of our Company in the manner set forth hereunder:

Report reference	Year	Comments of the Auditor
Consolidated Financial Statements	2022-23	<b>Qualified Opinion</b>
		We have audited the accompanying consolidated financial statements of CMR Green Technologies Limited (formerly known as Grand Metal Industries Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements.
		In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.
		<b>Basis for Qualified Opinion</b>
		In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited (herein referred to as “said venture company”)
		(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022, aggregating of Rs. 3,929.78 lacs which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company’s other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022, aggregating of Rs. 2,174.60 lacs, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 545.89 lacs during the current year which have not been approved by the Board of Directors.

		The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019, and the Article of association of the said joint venture company.
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Report reference	Year	Comments of the Auditor
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2022-23	<b>Clause 2(b):</b> Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except, in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons as fully explained in note 46(b)
		<b>Clause 2(c):</b> Except for the matters described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
		<b>Clause 2(d):</b> Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
		<b>Clause 2(e):</b> The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
	2023-24	<b>Clause 2(b):</b> In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons fully explained in note 46(b).  <b>Clause 2(f):</b> The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Report reference	Year	Comments of the Auditor
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2023-24	<b>Clause 2(I)(iv)(e):</b> Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not

		come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled.
	2024-25	<p><b>Clause 2(b):</b> In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).</p> <p><b>Clause 2(f):</b> The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).</p> <p><b>Clause 2(I)(vi):</b> Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled and the audit trail has been preserved by the Holding Company, subsidiaries and joint venture for these software as per the statutory requirements for record retention.</p>
CARO 2020	2022-23	<p><b>Clause (xxi):</b> Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:</p>

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV	Clause number of the CARO report which is unfavorable or adverse	Remarks (Basis the respective auditors reports)
1	CMR Green Technologies Limited	U00337HR2005PLC085675	Holding Company	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few cases.
2	*CMR-Kataria Recycling Private Limited	U37100HR2020PTC088163	Subsidiary	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few

					cases.
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\* MKP-Kataria Recycling Private Limited name of the company has been changed from CMR-Kataria Recycling Private Limited. Further, the company ceased to be a subsidiary with effect from June 30, 2024.

## 12. Summary table of outstanding litigations

A summary of outstanding material civil, tax, regulatory and criminal proceedings involving our Company, Promoters, Directors and Subsidiaries, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	8	Nil	Nil	Nil	Nil	28.15
Against our Company	2 <sup>(1)</sup>	17	2 <sup>(2)</sup>	Nil	3 <sup>(1)</sup>	850.87
<b>Directors (other than Promoters)</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By our Promoters	1 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1 <sup>(1)</sup>	5	Nil	Nil	Nil	0.01
<b>Subsidiaries</b>						
By our Subsidiaries	3	Nil	Nil	Nil	Nil	39.23
Against our Subsidiaries	Nil	15	Nil	Nil	Nil	151.81
<b>Key Managerial Personnel (other than Directors)</b>						
By our Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
<b>Senior Management</b>						
By our Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil

<sup>#</sup> Determined in accordance with the Materiality Policy.

*\*To the extent quantifiable.*

*(1) Includes proceeding involving our Promoter and Company;*

*(2) Includes proceeding involving our Promoter and member of the Promoter Group;*

*(3) Includes proceeding involving our Independent Director, Nominee Director, Promoters and members of the Promoter Group.*

For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoter), its Subsidiaries, its Key Managerial Personnel and its Senior Management, please see “***Outstanding Litigation and Other Material Developments***” at page 535

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued 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 U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ 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 the 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.**