

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



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This is an abridged prospectus containing salient features of the red herring prospectus of Jain Resource Recycling Limited (the "Company") dated September 18, 2025 filed with the Registrar of Companies, Tamil Nadu & Andaman at Chennai. (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated September 18, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Book Running Lead Managers, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.jainmetalgroup.com and at the website of the BRLMs at www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com and www.plindia.com



JAIN RESOURCE RECYCLING LIMITED

Corporate Identity Number: U27320TN2022PLC150206; Date of Incorporation: February 25, 2022

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL 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 <i>Company Secretary and Compliance Officer</i>	Email: cs@jainmetalgroup.com Tel: 044 4340 9494	www.jainmetalgroup.com

PROMOTERS OF OUR COMPANY: OUR PROMOTER: KAMLESH JAIN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Size of Fresh Issue	Size of Offer for Sale	Total Offer size	Eligibility	Share Reservation among QIB, NIB and RIB		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,500.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 12,500.00 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 461 of the RHP. For details in relation to share allocation and reservation among QIBs, NIBs, and RIBs (as defined hereinafter), see "Offer Structure" on page 484 of the RHP	Not less than 75% of the Offer being available for allocation on proportionate basis 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 or the Offer less allocation to noninstitutional investors will be available for allocation.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

The Equity Shares 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, NSE shall be the Designated Stock Exchange.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Kamlesh Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,150.00 million	1.22
Mayank Pareek	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 350.00 million	12.88

*As certified by the Independent Chartered Accountant M/s CGNSN & Associates LLP, Chartered Accountants (FRN:0491SS/200036), pursuant to their certificate dated September 18, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 220 per Equity Share of face value of ₹ 2/- each (Floor Price) to ₹ 232 per Equity Share of face value of ₹ 2/- each (Cap Price)
Minimum Bid Lot Size	64 Equity Shares and in multiples of 64 Equity Shares thereafter
Bid/Offer Opens On ⁽¹⁾	Wednesday, September 24, 2025
Bid/ Offer Closes On ^{(2) (3)}	Friday, September 26, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 29, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, September 30, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, October 1, 2025

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Tuesday, September 23, 2025, 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

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* 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 (i) 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; (ii) 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; (iii) 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 and the SEBI RTA Master Circular shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable. 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 and SEBI RTA Master Circular.

WEIGHTED AVERAGE PRICE OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED OVER THE PRECEDING THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE 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⁾	Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾
Last three years preceeding the date of the Red Herring Prospectus	15.74	14.74	0.11 – 198.00
Last 18 months preceeding the date of the Red Herring Prospectus	15.84	14.64	0.11 – 198.00
Last one year preceeding the date of the Red Herring Prospectus	15.84	14.64	0.11 – 198.00

As certified by Independent Chartered Accountant, M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036) pursuant to the certificate dated September 18, 2025.

⁽¹⁾ WAPA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders' resolution dated March 18, 2025.

⁽²⁾ Information will be included after finalization of the Price Band.

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.

RISKS IN RELATION TO 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 138 of the RHP 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Managers at i.e., DAM Capital Advisors Limited at www.damcapital.in, ICICI Securities Limited at www.icicisecurities.com, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and PL Capital Markets Private Limited at www.plindia.com

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	JSW Cement Limited [^]	DAM	+1.17%, [+1.96%]	Not applicable	Not applicable
2	All Time Plastics Limited ^{^^}	DAM	-0.67%, [+1.62%]	Not applicable	Not applicable
3	M & B Engineering Limited [^]	DAM	+6.71%, [+0.65%]	Not applicable	Not applicable
4	Sanathan Textiles Limited [^]	DAM, I-SEC	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
5	One Mobikwik Systems [^] Limited	DAM	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
6	Afcons Infrastructure [^] Limited	DAM, I-SEC	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
7	Bansal Wire Industries [^] Limited	DAM	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
8	Schloss Bangalore Limited [^]	I-SEC	-6.86%, [+3.34%]	-8.17%, [-1.17%]	NA*
9	Kalpataru Limited [^]	I-SEC	-2.83%, [-2.69%]	NA*	NA*
10	Travel Food Services [^] Limited	I-SEC	+5.13%, [-2.37%]	NA*	NA*
11	Indiqube Spaces Limited [^]	I-SEC	-9.64%, [-1.42%]	NA*	NA*
12	Brigade Hotel Ventures Limited [^]	I-SEC	-3.22%, [-1.38%]	NA*	NA*
13	Aditya Infotech Limited [^]	I-SEC	+101.14%, [+0.27%]	NA*	NA*
14	National Securities Depository Limited ^{^^}	I-SEC, Motilal	+54.48%, [+0.22%]	NA*	NA*
15	Gem Aromatics Limited [^]	Motilal	Not applicable	Not applicable	Not applicable
16	Sri Lotus Developers and Realty Limited [^]	Motilal	21.84%, [0.65%]	Not applicable	Not applicable
17	GNG Electronics Limited [^]	Motilal	42.55%, [-1.42%]	Not applicable	Not applicable

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Sr. No.	Issue name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
18	HDB Financial Services Limited [^]	Motilal	2.51% [-2.69%]	Not applicable	Not applicable
19	Sambhv Steel Tubes Limited [^]	Motilal	55.74% [-2.69%]	Not applicable	Not applicable
20	Ellenbarrie Industrial Gases Limited [^]	Motilal	41.09% [-2.69%]	Not applicable	Not applicable
21	Gala Precision Engineering Limited [^]	PL Capital	48.89% [+0.06%]	86.92% [-0.06%]	750.00
22	Laxmi India Finance Limited [^]	PL Capital	0.13% [+0.27%]	NA	137.52

Source: www.nseindia.com and www.bseindia.com

[^]Data not available; [^]BSE as designated stock exchange; [^]NSE as designated stock exchange

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

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 468 of the RHP.

BOOK RUNNING LEAD MANAGERS

DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: ipo.jainresource@damcapital.in Investor grievance e-mail: complaint@damcapital.in	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: jainresource.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: ipo.jainresource@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com	PL Capital Markets Private Limited Tel : +91 22 6632 2222 E-mail : jainmetalsipo@plindia.com Investor grievance email: grievance-mbd@plindia.com
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Name of Syndicate Members	Sharekhan Limited, Motilal Oswal Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222/1800309400, E-mail: jain.ipo@kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditors	M/s M S K C & Associates LLP, Chartered Accountants (formerly known as <i>MSKC & Associates</i>)
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.
Name of Debenture Trustee	As this is an offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.
Self Certified Syndicate Banks or SCSB(s)	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&intmld=40 or such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 488 of the RHP.
SCSBs eligible as Issuer Banks for UPI 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&intmld=40 and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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&intmld=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&intmld=35 , as updated from time to time.
Registered Brokers	Bidders can submit ASBA forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. 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.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	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 the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. 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 the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 488 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1	Kamlesh Jain	Individual	He 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 recycling 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.

For details in respect of our Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 299 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: The Jain Metal Group is engaged in the recycling and production of non-ferrous metals in India with capabilities to handle multiple products in recycling at a single location and has an extensive global network for sourcing recyclable materials. 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.

Product/Service Offering: The product portfolio of the Company comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys

Geographies Served: The Jain Metal Group has an extensive global footprint across major overseas geographies including Singapore, China, Japan, Taiwan and South Korea

Key Performance Indicators: (in ₹ million, except as otherwise stated)

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Financial KPIs				
1	Revenue	71,257.68	44,284.18	30,640.71
2	Revenue Growth (in %)	60.91%	44.53%	7.53%
3	EBITDA	3,685.82	2,272.18	1,241.76
4	EBITDA Margin (in %)	5.17%	5.13%	4.05%
5	EBITDA Growth (in %)	62.22%	82.98%	6.65%
6	PAT	2,232.87	1,638.27	918.10
7	PAT Margin (in %)	3.13%	3.70%	3.00%
8	PAT Growth (in %)	36.29%	78.44%	5.77%
9	ROE (in %)	40.77%	57.66%	59.94%
10	ROCE (in %)	24.22%	19.13%	12.31%
11	Net worth	7,074.58	3,671.81	1,969.73
12	RONW (in %)	41.56%	58.08%	60.62%
13	NAV	21.87	11.35	6.09
14	Inventory Days	33.72	39.69	43.59
15	Debtor Days	8.01	18.03	27.67
16	Creditor Days	3.59	2.68	4.52
17	Working Capital Days	38.14	55.04	66.74
18	Net Debt	6,716.20	6,091.79	5,870.42
19	Net Debt / Equity	0.92	1.65	2.95
20	Fixed Asset Turnover	83.36	57.75	47.85
Operational KPIs				
21	Number of Customers	371	342	317
22	Number of Recycling plants	4	4	4
23	Export revenue %	60.39%	54.11%	51.63%
24	Revenue split by segments (metals) (in %)			
	Aluminum & Aluminum Alloys	3.83%	6.14%	1.15%
	Lead & Lead Alloy Ingots	39.46%	46.88%	34.93%
	Copper & Copper Ingots	44.82%	43.54%	59.25%
	Precious Metals	9.77%	-	-
25	EBITDA per ton (in ₹)	10,766.02	5,820.27	4,959.35

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated September 18, 2025 and certified by the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September 18, 2025.

Notes:

- 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.
- The Direct manufacturing costs comprises power and fuel expenses along with direct labour charges.
- The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management of the Company. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), 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.
- 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. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- 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. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- 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 the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any procedures on the volume data, the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
- The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (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, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV") at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25(Facility 4).
- 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 March 31, 2025. 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 face value 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 face value of ₹10 each as a rights issue to its existing shareholders.
 - On March 13, 2025, the Company issued 20,36,776 Equity shares of face value 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 equity shares of face value 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 Equity Shares of face value of ₹2 each.
- 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:

- 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

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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) (%) = (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 (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)

Revenue Segmentation top 10/20 clients:

The table below sets forth details of revenues generated from our top customer, top five customers and our top ten customers for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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⁾	13,476.89	18.91%	9,680.17	21.86%	2,599.49	8.48%
Top five customers ⁽²⁾	31,095.35	43.64%	19,712.51	44.51%	9,776.47	31.91%
Top 10 customers ⁽³⁾	41,617.12	58.40%	25,358.94	57.26%	15,807.24	51.59%

(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 and IXM SA. Names of certain customers have not been disclosed here due to non-receipt of consent.

(3) Our top ten customers include Mitsubishi Corporation RTM Japan, IXM SA 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.

Industries Served: Lead Acid Battery, Electrical and Electronics, Pigments, and Automotive for Industries Served.

Intellectual Property: Company has registered 3 trademarks and 1 trademark applications filed and pending.

Market Share: 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 (Source: CRISIL).

Recycling Facilities: 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"). We operate Facility 1 and Facility 2 through our Company and Facility 3 through our subsidiary JGTPL. Further, our subsidiary JGTPL received the consent to operate (CTO-Direct) from the Tamil Nadu Pollution Control Board under (i) Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as amended; and (ii) Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, as amended, each dated May 16, 2025 for production of purified aluminium chips and iron chips at its facility located at Survey No. 69, Dekanikottai, Kelamangalam Road, Annekollu Village, Krishnagiri District, Tamil Nadu 635113 subleased from one of its customers (hereinafter known as "Hosur Facility"). The Hosur Facility functions as a segregating facility and is engaged in cleaning contaminated aluminium chips received from the customer's aluminium component machining factory located in proximity to the Hosur Facility and removing oil and iron impurities from such contaminated chips using magnetic separation process.

Employee Strength: As of July 31, 2025, Company have 411 permanent employees.

OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
Kamlesh Jain	Chairman and Managing Director	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 recycling 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.	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 Foreign Companies : N/A
Mayank Pareek	Joint Managing Director	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.	Indian Companies • Jain Green Technologies Private Limited • Pareek Innovative Solutions Private Limited (formerly known as Innovative Metal Recycling Private Limited) Foreign Companies: N/A
Hemant Shantilal Jain	Executive Director and Chief Financial Officer	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.	Indian Companies • Jain Green Technologies Private Limited • Salputri Dealers Private Limited • KSJ Infrastructure Private Limited • JBN Associates Private Limited Foreign Companies: N/A
Dr. Kandaswamy Paramasivan	Independent Director	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	Indian Companies N/A

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Name	Designation	Experience and Educational Qualification	Other directorship
		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.	Foreign Companies: N/A
Jayaramakrishnan Kannan	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> SS Corporate Management Services Private Limited Swan Corp Limited Methodhub Software Limited Himadhri Dairy Products Private Limited Himadhri Food Products Private Limited Manisha Soft Solutions Private Limited Roots Innovation Labs Private Limited Foreign Companies: N/A
Rajendra Kumar Prasan	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> Jumbo Bag Limited ICAI Accounting Research Foundation Foreign Companies: N/A
Revathi Raghunathan	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> 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

For further details in relation to our Board of Directors, see "Our Management" beginning on page 277 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and Offer for Sale.

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. .

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*	●

*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 133 of the RHP.

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	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.

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

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. 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^{*A}	●	●

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*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.

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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Crisil Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares	% holding of Pre-Offer
Promoters and Promoter Group	284,758,425	88.01%
Public	38,775,665	11.99%
Total	323,534,090	100.00 %

Number/Amount of equity shares proposed to be sold by Selling Shareholders:

Name of the Selling Shareholder	Type	Number of Equity Shares of Face Value of ₹ 2 each being offered/amount (In ₹ Million)
Kamlesh Jain*	Promoter Selling Shareholder	Up to 1 Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,150.00 million
Mayank Pareek*	Other Selling Shareholder	Up to 1 Equity Shares of face value of ₹ 2 each aggregating up to ₹ 350.00 million

* Our IPO Committee has also taken the consents received from the Selling Shareholders dated September 5, 2025 on record by way of its resolution dated September 8, 2025.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from the Restated Financial Information are as follows: (in ₹ million, except per share data)

Particulars	As at and for the Financial Year ended March 31		
	2025	2024	2023
(A) Share capital	647.07	410.26	400.00
(B) Net Worth	7,074.58	3,671.81	1,969.73
(C) Revenue from operations	71,257.68	44,284.18	30,640.71
(D) Profit after tax	2,232.87	1,638.27	918.10
(E) Earnings per equity share (basic, in ₹)	7.16	5.29	2.98
(F) Earnings per equity share (diluted, in ₹)	7.16	4.70	2.65
(G) Net Asset Value per Equity Share	21.87	11.35	6.09
(H) Total Borrowings	9,199.18	9,093.84	7,327.93

For further details, see "Financial Information – Restated Financial Information" on page 308 of the RHP

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 35 of the RHP.

1. A substantial portion of our revenue is derived from the sale of our key products, namely Lead and Lead Alloy Ingots and Copper and Copper Ingots constituting 39.46% and 44.82% respectively of our revenue from operation in Fiscal 2025. 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.
2. We have historically derived a significant portion of our revenue from our top customer, top five customers and top 10 customers, and we do not have long-term contracts with majority of such customers. The loss of any of these customers may adversely affect our revenues and profitability.
3. In the 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.
4. We are subject to strict quality requirements and have experienced cancellation of 11, 29 and 30 customer orders in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. 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.
5. We depend on third party suppliers for the supply of scraps required for our business operations. Approximately 75%-80% of our total scrap requirement is imported, based on the average of our procurement data for the last three financial years. 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.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of the Red Herring Prospectus

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	21	Nil	NA	Nil	287.35
By our Company	Nil	NA	NA	NA	Nil	Nil
Subsidiary						
Against our Subsidiaries	Nil	2	Nil	NA	Nil	0.62
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil

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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)}
Directors ^{^*#}						
Against our Directors	3	24	1	NA	Nil	638.76
By our Directors	Nil	NA	NA	NA	Nil	Nil
Promoter [*]						
Against our Promoter	1	10	1	4	Nil	598.19
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Key Managerial Personnel ^{^*#}						
Against our Key Managerial Personnel	3	18	1	NA	NA	637.59
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 the date of the Red Herring Prospectus; (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.

B. Brief details of the material outstanding litigation pending against our Company are disclosed below: 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 ("JMRR") based on allegations that JMRR 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 JMRR 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 JMRR on October 13, 2016, outlining the aforementioned allegations. JMRR responded to the notice on June 2, 2017 dismissing all the allegations. Following a hearing, an order was issued on September 30, 2021, requiring JMRR to pay ₹32,250,249, along with the applicable interest, under the Central Excise Act, 1994 JMRR 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.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

- 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.
- 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.
- SEBI issued a show cause notice bearing no. EAD-5/MC/ST/881/2021 to Kamlesh Jain for the nondisclosure 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.
- 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.

D. Brief details of outstanding criminal proceedings against the Promoters: 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 Judicial 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, Eastern 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.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the 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. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY OUR SELLING SHAREHOLDERS

We, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to us, as the Selling Shareholders and the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholders, 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 the Red Herring Prospectus.