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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# CMR GREEN TECHNOLOGIES LIMITED

## (TO BE LISTED ON MAINBOARD OF BSE AND NSE)



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

Our Company was incorporated as 'Grand Metal Industries Private Limited' pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Grand Metal Industries Limited', and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Subsequently, our name was changed to 'CMR Green Technologies Limited', and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 323 of the Red Herring Prospectus dated May 27, 2026 ("RHP").

Registered and Corporate Office: 7<sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India; Telephone: +91 129 4223050  
Contact Person: Srishti Saxena, Company Secretary and Compliance Officer; E-mail: complianceofficer@cmr.co.in; Website: www.cmr.co.in; Corporate Identity Number: U00337HR2005PLC085675

OUR PROMOTERS: MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL AND RAGHAV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 32,858,323 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF CMR GREEN TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF UP TO 4,959,428 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GAURI SHANKAR AGARWALA HUF (THROUGH ITS KARTA), UP TO 500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL HUF (THROUGH ITS KARTA) (GAURI SHANKAR AGARWALA HUF AND MOHAN AGARWAL HUF ARE COLLECTIVELY REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO 26,398,895 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GLOBAL SCRAP PROCESSORS LIMITED ("INVESTOR SELLING SHAREHOLDER") (TOGETHER, THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹25.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹18 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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.

PRICE BAND: ₹182 TO ₹192 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 91.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 96.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (71.73)%.
A DISCOUNT OF ₹18 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 29.54 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 52.70 TIMES FOR FISCAL 2025.

Particulars	At Floor Price of ₹182 per equity share		At Cap Price of ₹ 192 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*
Offer for Sale	32,858,323	5,977.47	32,858,323	6,306.21
Total offer Size	32,858,323	5,977.47	32,858,323	6,306.21
Post-Offer market capitalization of the Company	219,055,489	39,868.10	219,055,489	42,058.65

\*The Offer includes the Employee Reservation Portion and a discount of ₹ 18 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion. The amount is prior to adjustment of the number of Equity Shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: TUESDAY, JUNE 02, 2026
	BID/OFFER OPENS ON: WEDNESDAY, JUNE 03, 2026
	BID/OFFER CLOSES ON: FRIDAY, JUNE 05, 2026*

\*UPI mandate end time and date shall be at 5.00 pm IST on the Bid/Offer Closing Date.

We are a non-ferrous metal recycler, and we process, manufacture and sell aluminium alloys (in ingot and liquid form), billets, zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead, magnesium, amongst others.
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of BSE and NSE. BSE Limited shall be the Designated Stock Exchange.
QIB Portion: Not more than 50% of the Net Offer   Non-Institutional Bidders Portion: Not less than 15% of the Net Offer Retail Individual Bidders Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹25.00 million
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated May 28, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 161 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 161 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 26 of the RHP.

1. **Customer Concentration Risk:** A significant proportion of our revenues have historically been derived from a limited number of customers. Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. During the nine months period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company served 137, 112, 100, and 101 customers, respectively, on a consolidated basis for the sale of aluminium and zinc alloys.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3 customers, top 5 customers and top 10 customers.

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 (%)
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

2. **Product Concentration Risk:** 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.

The table below sets forth the ratio of the revenue contribution from our key products in liquid aluminium alloys and aluminium alloy ingots as a percentage of our revenue from operations.

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*
Liquid aluminium alloys	26,060.72	41.86%	28,745.11	43.14%	24,298.31	40.86%	21,080.83	36.00%
Aluminium alloy ingots	24,896.25	39.99%	23,510.90	35.28%	21,461.66	36.09%	21,740.82	37.13%
Total	50,956.97	81.85%	52,256.01	78.42%	45,759.97	76.95%	42,821.65	73.13%

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

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3. **Financial Risk:** 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. We have incurred loss in the Fiscal 2024 as set forth below:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Total comprehensive income / (loss) for the year/ period	490.09	0.78	1,548.90	2.31	(8,382.25)	(14.04)	1,048.00	1.78

There was a reported loss of ₹8,382.25 million in Fiscal 2024 due to goodwill written off to the tune of ₹12,396.27 million. This goodwill was created pursuant to a merger that took place in Fiscal 2020, which led to recognition of a deferred tax liability. As goodwill is a non-cash item, it is subject to annual impairment testing as per applicable laws. Since this process is inherently complex and resource-intensive, it was observed that the same did not yield any tangible benefits to the Company.

4. **Liquidity Risk:** 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

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals / period indicated, as per the Restated Consolidated Financial Information.

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/(used in) operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Net cash from/ (used in) investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net cash flow from / (used in) financing activi-ties	4,827.55	3,256.02	307.20	(4,843.43)
<b>Net change in cash and cash equivalents</b>	<b>(3.92)</b>	<b>(12.34)</b>	<b>(289.44)</b>	<b>302.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>	<b>17.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13.76</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>

5. **Litigation Risk:**(a) initiated by Enforcement Directorate, Mumbai vis-à-vis allegation of contravention of the FEMA and certain master directions issued by RBI, to the extent of Rs.152.02 million against issued a show cause notice dated January 7, 2020 against Sanjivani Non Ferrous Trading Private Limited (SNFTPL), Gauri Shankar Agarwala and Mohan Agarwal. (b) initiated by the Commissioner of Central Excise, Faridabad – II issued a show cause notice dated March 17, 2010 (“**SCN**”) to Century Metal alleging, inter alia, that Century Metal had availed CENVAT credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 158.58 million on purchase of aluminium scraps which were utilised in a clandestine manner and without proper accounting. (c) Initiated by Officers of the Anti-Evasion Wing of erstwhile Central Excise Division-II (now Central Goods & Services Tax Division-D), Bhiwadi against Century Metal (Bhiwadi Unit) by issuing a Show Cause Notice (“**SCN**”) to show cause as to why the Cenvat credit amounting to ₹138.26 million during the period from October 2015 to June 2017 should not be recovered with interest and penalty under the CCR not be imposed on them. (d) our Company is involved in arbitration proceedings initiated by Ugro Capital Limited in relation to certain alleged dues by Century Metal under a bill discounting facility that it had availed from Ugro in terms of a master facility agreement dated August 13, 2020. Ugro has alleged that Century Metal had been in default of repayment of an amount of ₹34.37 million drawn under the Facility with effect from January 29, 2021. Century Metal was entitled to have its bills for the sale of raw materials to Kiran Udyog Limited discounted by Ugro. The amount paid by Ugro against the goods sold and supplied by Century Metal to Kiran Udyog in each tranche was to be paid by Kiran Udyog within a period of 90 days and the amount paid by Ugro were backstopped by Kiran Udyog.

6. **Risk due to conflict of interest:** Certain of our Group Companies, namely Nikkei CMR Aluminium India Private Limited, Nikkei MC Aluminium Company Limited and Toyota Tsusho Corporation, may potentially compete with our Company, which may result in a potential conflict of interest.

We have also, in the past, entered into certain sale and purchase transactions with our Group Companies, the details of which are set forth hereunder:

Particulars	Sale transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	399.74	368.28	2,356.46	2,671.13
Total income (₹ in million)	62,910.03	66,966.63	59,684.44	58,898.95
% of total income	0.64%	0.55%	3.95%	4.54%

Particulars	Purchase transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	174.26	13.32	220.13	222.02
Total Expenses (₹ in million)	60,745.07	64,866.69	58,383.85	57,517.01
% of total expenses	0.29%	0.02%	0.38%	0.39%

7. **Trade Restriction Risk:** In the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we imported raw materials and traded goods amounting to ₹44,005.84 million, ₹44,497.04 million, ₹42,622.66 million and ₹41,204.41 million, which accounted for 74.82%, 73.15%, 80.31% and 80.63% respectively, of our total purchases of raw materials and traded goods, based on the Restated Consolidated Financial Information. Any restrictions, either from the central government or state government of India, or from countries which we import from, on such imports may adversely affect our business, prospects, cash flows, financial condition and results of operations.

8. **The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our company at the upper end of the Price band is as high as 29.54 as compared to the average industry peer group PE ratio of 52.70.**

9. **Average cost of acquisition of equity shares for Mohan Agarwal, Gauri Shankar Agarwala HUF (through its karta), Mohan Agarwal HUF (through its karta), Global Scrap Processors Limited in IPO is ₹ 0.01, ₹ 0.05, ₹ 0.08 and NIL respectively per equity share and offer price at upper end of the price band is 192.**

10. **Return on Net Worth for the nine-month period ended December 31, 2025 (non-annualised) and the financial years ended March 31, 2025, 2024 and 2023 was 24.92%, 31.08%, (265.90%) and 8.17%, respectively, with a weighted average return on net worth of (71.73)% for the last three full financial years.**

11. **Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited, Merchant Bankers associated with the issue have handled 77 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 25 issues closed below the issue price on listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	9	1
ICICI Securities Limited	39	14
Motilal Oswal Investment Advisors Limited	20	8
Common Issues handled by the BRLMs*	9	2
<b>Total</b>	<b>77</b>	<b>25</b>

\* Issues handled where there were common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken a Pre-IPO placement and it does not contemplate to undertake Pre- IPO placement.
2. The Promoters and members of the Promoter Group have not undertaken any transaction of equity shares of the Company from the date of DRHP dated August 29, 2025 till date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholder), members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Offer and Price Band Advertisement.

Name of the Shareholder	Pre-Offer as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment <sup>(1)(2)</sup>			
			At the lower end of the price band (₹ 182)		At the upper end of the price band (₹ 192)	
	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	88,895,453	40.58	88,895,453	40.58
Akshay Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
Pratibha Agarwal	44,349,780	20.25	44,349,780	20.25	44,349,780	20.25
Raghav Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
<b>Total (A)</b>	<b>182,015,759</b>	<b>83.10</b>	<b>177,056,331</b>	<b>80.83</b>	<b>177,056,331</b>	<b>80.83</b>
<b>Promoter Group</b>						
Gauri Shankar Agarwala (HUF) <sup>**</sup>	6,466,620	2.95	5,466,620	2.50	5,466,620	2.50
Mohan Agarwal (HUF) <sup>**</sup>	1,980,540	0.90	1,480,540	0.68	1,480,540	0.68
Akshay Agarwal Family Private Trust <sup>^</sup>	780	Negligible	780	Negligible	780	Negligible
GS Agarwala Family Private Trust <sup>^</sup>	780	Negligible	780	Negligible	780	Negligible
K Agarwal Family Private Trust <sup>^</sup>	780	Negligible	780	Negligible	780	Negligible
Raghav Agarwal Family Private Trust <sup>^</sup>	780	Negligible	780	Negligible	780	Negligible
<b>Total (B)</b>	<b>8,450,280</b>	<b>3.85</b>	<b>6,950,280</b>	<b>3.17</b>	<b>6,950,280</b>	<b>3.17</b>
<b>Top 10 Shareholders other than the above</b>						
Global Scrap Processors Limited <sup>#</sup>	28,589,450	13.05	2,190,555	1.00	2,190,555	1.00
<b>Total (C)</b>	<b>28,589,450</b>	<b>13.05</b>	<b>2,190,555</b>	<b>1.00</b>	<b>2,190,555</b>	<b>1.00</b>
<b>Total (A+ B + C)</b>	<b>219,055,489</b>	<b>100.00</b>	<b>186,197,166</b>	<b>85.00</b>	<b>186,197,166</b>	<b>85.00</b>

#Also, Selling Shareholders.

\*Through its karta.

^Through its settlor

Note:

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

(2) Based on the Offer price of [●] and subject to finalisation of Basis of Allotment. Assuming full subscription in Offer and no share transfers between shareholders between date of price band advertisement and allotment.

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### BASIS FOR OFFER PRICE



<sup>a</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

New Delhi



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2022 and March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, investors are requested to see "**History and Certain Corporate Matters**" on page 323 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "**Material Contracts and Documents for Inspection**" on page 675 of the RHP.

**Liability of the members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorized share capital of our Company is ₹533,426,780 comprising of 266,713,390 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of our Company is ₹438,110,978 comprising 219,055,489 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see "**Capital Structure**" on page 137 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Gauri Shankar Agarwal and Mohan Agarwal were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see "**Capital Structure**" on page 137 of the RHP.

**Listing:** The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 10, 2025, respectively. For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Haryana at Chandigarh and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "**Material**

**Contracts and Documents for Inspection**" on page 675 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 551 of the RHP for the full text of the disclaimer clause of the SEBI.

**Disclaimer clause of the NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 554 of the RHP for the full text of disclaimer clause of NSE.

**Disclaimer clause of the BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 554 of the RHP for the full text of disclaimer clause of BSE.

**General Risks:** 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 RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<p><b>Srishti Saxena,</b> 7<sup>th</sup> Floor, Tower 2, L &amp; T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India <b>Telephone:</b> +91 129 4223050; <b>Email:</b> complianceofficer@cmr.co.in</p> <p>Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
<p><b>Equirus Capital Limited</b> (formerly known as <b>Equirus Capital Private Limited</b>) Unit No. 2601B, 26<sup>th</sup> Floor, A Wing, Marathon Futrex, Mafatal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. <b>Telephone:</b> +91 22 43320734 <b>Email:</b> cmr.ipo@equirus.com <b>Investor grievance email:</b> investorsgrievance@equirus.com <b>Website:</b> www.equirus.com <b>Contact Person:</b> Mrunal Jadhav/ Rahul Wadekar <b>SEBI Registration Number:</b> INM000011286</p>	<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> +91 22 68077100 <b>Email:</b> cmripo@icicisecurities.com <b>Investor grievance email:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact person:</b> Kishan Rastogi/ Ashik Joisar <b>SEBI registration number:</b> INM000011179</p>	<p><b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> + 91 22 71934380 <b>Email:</b> cmr.ipo@motilaloswal.com <b>Investor grievance email:</b> moiapredressal@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Contact Person:</b> Sukant Goel / Shashank Pisat <b>SEBI Registration Number:</b> INM000011005</p>	<p><b>KFin Technologies Limited</b> Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi- 500032, Telangana, India <b>Telephone:</b> +91 40 67162222 <b>Email:</b> cmr.ipo@kfintech.com <b>Website:</b> www.kfintech.com <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration No.:</b> INR000000221</p>	

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) the website of our Company at [www.cmr.co.in](http://www.cmr.co.in) and the website of BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company at [www.cmr.co.in](http://www.cmr.co.in), the BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered Office of **CMR GREEN TECHNOLOGIES LIMITED**, Tel: +91 129 4223050 and the BRLMs – Equirus Capital Limited (formerly known as Equirus Capital Private Limited), Tel: +91 22 43320734, ICICI Securities Limited, Tel: +91 22 68077100 and Motilal Oswal Investment Advisors Limited, Tel: + 91 22 71934380.

**SYNDICATE MEMBER:** Equirus Securities Private Limited and Motilal Oswal Financial Services Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "**Offer Procedure**" on page 580 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**SUB-SYNDICATE MEMBERS:** Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DALAL & BROACHA STOCK BROKING PVT Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, HDFC SECURITIES Limited, IIFL Capital Services Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities Pvt.Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Nuvaam Wealth and Investment Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share And Stock Brokers Limited, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Systematix Shares and Stocks (India) Limited, TradeBulls Securities (P) Limited., Upstox Securities Private Limited, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited.

**BANKERS TO THE OFFER:**

**Escrow Collection Bank/ Refund Bank:** HDFC Bank Limited

**Public Offer Bank:** Axis Bank Limited

**Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Faridabad, Haryana  
Date: May 28, 2026


For **CMR Green Technologies Limited**  
On behalf of the Board of Directors  
Sd/-  
**Srishti Saxena**  
Company Secretary and Compliance Officer

**CMR Green Technologies Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Securities and Exchange Board of India ("**SEBI**") on May 27, 2026. The Red Herring Prospectus shall be available on the websites of the Company i.e. [www.cmr.co.in](http://www.cmr.co.in) and SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the websites of the Book Running Lead Managers i.e. Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "**Risk Factors**" on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but should only rely on the information included in RHP filed by the Company with the RoC for making investment decisions.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable laws in 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 in accordance with any applicable U.S. state securities laws. 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Adfactors



**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
(CIN : L35106MH1986PLC284510)  
Regd. Office: Unit-705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051  
Ph: +91 022-61354800; Fax: +91 022-61354801  
Corporate Office: Plot No.1, Sector 127, Noida-201301 (Uttar Pradesh)  
Ph: +91 120 6679500; Fax: +91 120 2521866;  
Email: investorrelations@motherson.com; Website: www.motherson.com  
Investor Relations Phone Number: +91 120 6679500

**NOTICE**

This Notice is published pursuant to provisions of section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "Rules"). In accordance with the aforesaid provisions, all equity shares of the Company in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more needs to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") Account along with a statement containing such details as may be prescribed.

The Company has sent communication to all respective shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2025-26 for taking appropriate action. In the event valid claim is not received from shareholder(s) by August 31, 2026, the Company will proceed to transfer the equity shares to IEPF without any further notice.

The Company has uploaded details of such shareholders and shares due for transfer to IEPF on its website at [www.motherson.com](http://www.motherson.com). Shareholders are requested to refer to the web link <https://www.motherson.com/performance/samil-investors/investor-education-and-protection-fund> to verify the details of unpaid dividend and shares liable to be transferred to IEPF.

The concerned shareholders who wish to claim the equity shares of the Company from IEPF will be required to make a separate application to IEPF Authority in the prescribed Form IEPF-5, available on IEPF Website i.e. [www.iepf.gov.in](http://www.iepf.gov.in) and send a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form IEPF-5.

For any queries in respect of above matter, shareholders may contact Registrar and Share Transfer Agent, M/s. KFin Technologies Limited (Unit: Samvardhana Motherson International Limited), at Selenium, Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad - 500032; Tel. No.: 040-67162222, 040-67161606; email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

For Samvardhana Motherson International Limited

Date: May 28, 2026  
Place: Noida

Alok Goel  
Company Secretary

**OM FREIGHT FORWARDERS LIMITED**  
(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)  
Registered Office: 101, Jayant Apts. 'A' Wing, Opp. Sahar Cargo Complex, Sahar, Andheri East, Mumbai - 400099, Maharashtra  
Tel No: 022 - 680 99 999 | CIN: L43299MH1995PLC089620  
Website: <https://omfreight.com/> | Email: [investors@omfreight.com](mailto:investors@omfreight.com)

**EXTRACT OF THE STATEMENT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.**

(Regulation 33 and 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year Ended March 31, 2026 ("Financial Results") were considered and adopted in the Board meeting of the Company held on May 27, 2026.

The Financial Results along with the Audit Report (Standalone & Consolidated), are available on the website of National Stock Exchange of India i.e. [www.nseindia.com](http://www.nseindia.com) and BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of the Company i.e. <https://omfreight.com/>. The Financial Results can also be accessed by Scanning the QR Code given below:




For and on behalf of the Board of Directors  
**OM FREIGHT FORWARDERS LIMITED**  
Sd/-  
**RAHUL JAGANNATH JOSHI**  
Managing Director  
DIN: 00114172


Place: Mumbai  
Date: May 27, 2026.



**FOR DAILY BUSINESS**

**THE BUSINESS DAILY**  
FINANCIAL EXPRESS  
Read To Lead

MKVentures Capital Limited					
CIN: L17100MH1991PLC059848					
Regd. Office: 11th Floor, Express Towers Nariman Point, Mumbai - 400021					
Website: <a href="https://mkventurescapital.com/">https://mkventurescapital.com/</a>   Tel No: 91 22 6267 3701					
Email: <a href="mailto:info@mkventurescapital.com">info@mkventurescapital.com</a>					
Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2026					
STANDALONE FINANCIAL RESULTS : [Amount in Rs. Lakhs, except EPS]					
Sr. No.	Particulars	Quarter Ended			Year Ended
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)
1	Total Income from Operations (Net)	301.36	404.62	340.33	1,987.15
2	Net Profit (+)/(Loss)(-) from ordinary Activities after tax	110.39	233.98	(534.85)	1,118.06
3	Total Other Comprehensive income/(loss) (Net)	110.51	233.98	(532.77)	939.78
4	Paid up equity share capital- (Face value of Rs. 10/- each)	384.35	384.35	384.35	384.35
5	Other equity (including reserves)	-	-	-	10,985.95
6	Earning per share (EPS) (before Extraordinary items) (of Rs.10/- each - not annualised):				
	(a) Basic (Rs.)	2.87	6.09	(13.92)	29.09
	(b) Diluted (Rs.)	2.87	6.09	(13.92)	29.09
7	Earning per share (after extraordinary items) (of Rs.10/- each - not annualised):				
	(a) Basic (Rs.)	2.87	6.09	(13.92)	29.09
	(b) Diluted (Rs.)	2.87	6.09	(13.92)	29.09
<b>Notes :</b>					
1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2026.					
2 The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2026 is available on the Stock Exchange websites ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).					
3 This Audited Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.					
4 The Company is a Non Banking Financial Company and involved in two business activities: Loan & Investment and Consultancy. Accordingly, both the activities are separately reported in accordance with Ind AS 108 "Operating Segment".					
5 Figures in the previous period have been regrouped, recomputed wherever necessary, in order to make them comparable.					
Statement of Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026					
CONSOLIDATED FINANCIAL RESULTS : [Amount in Rs. Lakhs, except EPS]					
Sr. No.	Particulars	Quarter Ended			Year Ended
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)
1	Total Income from Operations (Net)	239.98	380.84	346.67	1,898.94
2	Net Profit (+)/(Loss)(-) from ordinary Activities after tax	47.28	233.11	(530.20)	1,060.57
3	Total Other Comprehensive income/(loss) (Net)	47.40	233.11	(528.12)	1,060.69
4	Paid up equity share capital- (Face value of Rs. 10/- each)	384.35	384.35	384.35	384.35
5	Other equity (including reserves)				10,955.62
6	Earning per share (EPS) (before Extraordinary items) (of Rs.10/- each - not annualised):				
	(a) Basic (Rs.)	1.23	6.07	(13.79)	27.59
	(b) Diluted (Rs.)	1.23	6.07	(13.79)	27.59
7	Earning per share (after extraordinary items) (of Rs.10/- each - not annualised):				
	(a) Basic (Rs.)	1.23	6.07	(13.79)	27.59
	(b) Diluted (Rs.)	1.23	6.07	(13.79)	27.59
<b>Notes :</b>					
1 The above result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2026.					
2 The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2026 is available on the Stock Exchange websites ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).					
3 This Audited Consolidated Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.					
4 The Company is a Non Banking Financial Company and involved in two business activities: Loan & Investment and Consultancy. Accordingly, both the activities are separately reported in accordance with Ind AS 108 "Operating Segment".					
5 Figures in the previous period have been regrouped, recomputed wherever necessary, in order to make them comparable.					
By order of the Board For MKVentures Capital Limited Sd/- Managing Director DIN: 05109767					
Place : Mumbai Date: 28-05-2026					



**KARMA ENERGY LIMITED**  
CIN L31101MH2007PLC168823  
Regd. Off. Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400 001  
Email : [karmaenergy@weizmann.co.in](mailto:karmaenergy@weizmann.co.in); Website : [www.karmaenergy.co](http://www.karmaenergy.co)

**AUDITED FINANCIAL STATEMENT FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2026**



The Board of Directors of the Company, at their meeting held on May 28, 2026 approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

The results, along with the Report of the Auditors have been posted on the Company's website at <https://www.karmaenergy.co> and can be accessed by scanning the QR code.

By Order of the Board  
For KARMA ENERGY LIMITED  
Sd/-  
**Dharmendra G. Siraj**  
Chairman (DIN:00025543)

Place : Mumbai  
Date : 28th May, 2026

**Note :** The above intimation is in accordance with Regulation 33 read with regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015



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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# CMR GREEN TECHNOLOGIES LIMITED

## (TO BE LISTED ON MAINBOARD OF BSE AND NSE)



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

Our Company was incorporated as 'Grand Metal Industries Private Limited' pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Grand Metal Industries Limited', and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Subsequently, our name was changed to 'CMR Green Technologies Limited', and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 323 of the Red Herring Prospectus dated May 27, 2026 ("RHP").

Registered and Corporate Office: 7<sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India; Telephone: +91 129 4223050  
Contact Person: Srishti Saxena, Company Secretary and Compliance Officer; E-mail: complianceofficer@cmr.co.in; Website: www.cmr.co.in; Corporate Identity Number: U00337HR2005PLC085675

OUR PROMOTERS: MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL AND RAGHAV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 32,858,323 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF CMR GREEN TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF UP TO 4,959,428 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GAURI SHANKAR AGARWALA HUF (THROUGH ITS KARTA), UP TO 500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL HUF (THROUGH ITS KARTA) (GAURI SHANKAR AGARWALA HUF AND MOHAN AGARWAL HUF ARE COLLECTIVELY REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO 26,398,895 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GLOBAL SCRAP PROCESSORS LIMITED ("INVESTOR SELLING SHAREHOLDER") (TOGETHER, THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹25.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹18 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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.

PRICE BAND: ₹182 TO ₹192 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 91.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 96.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (71.73)%.

A DISCOUNT OF ₹18 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 29.54 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 52.70 TIMES FOR FISCAL 2025.

Particulars	At Floor Price of ₹182 per equity share		At Cap Price of ₹ 192 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*
Offer for Sale	32,858,323	5,977.47	32,858,323	6,306.21
Total offer Size	32,858,323	5,977.47	32,858,323	6,306.21
Post-Offer market capitalization of the Company	219,055,489	39,868.10	219,055,489	42,058.65

\*The Offer includes the Employee Reservation Portion and a discount of ₹ 18 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion. The amount is prior to adjustment of the number of Equity Shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: TUESDAY, JUNE 02, 2026
	BID/OFFER OPENS ON: WEDNESDAY, JUNE 03, 2026
	BID/OFFER CLOSES ON: FRIDAY, JUNE 05, 2026*

\*UPI mandate end time and date shall be at 5.00 pm IST on the Bid/Offer Closing Date.

We are a non-ferrous metal recycler, and we process, manufacture and sell aluminium alloys (in ingot and liquid form), billets, zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead, magnesium, amongst others.
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of BSE and NSE. BSE Limited shall be the Designated Stock Exchange.
QIB Portion: Not more than 50% of the Net Offer   Non-Institutional Bidders Portion: Not less than 15% of the Net Offer Retail Individual Bidders Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹25.00 million
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated May 28, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the <i>"Basis for Offer Price"</i> section on page 161 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the <i>"Basis for Offer Price"</i> on page 161 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the *"Risk Factors"* section on page 26 of the RHP.

1. **Customer Concentration Risk:** A significant proportion of our revenues have historically been derived from a limited number of customers. Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. During the nine months period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company served 137, 112, 100, and 101 customers, respectively, on a consolidated basis for the sale of aluminium and zinc alloys.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3 customers, top 5 customers and top 10 customers.

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 (%)
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

2. **Product Concentration Risk:** 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.

The table below sets forth the ratio of the revenue contribution from our key products in liquid aluminium alloys and aluminium alloy ingots as a percentage of our revenue from operations. (₹ in million)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*
Liquid aluminium alloys	26,060.72	41.86%	28,745.11	43.14%	24,298.31	40.86%	21,080.83	36.00%
Aluminium alloy ingots	24,896.25	39.99%	23,510.90	35.28%	21,461.66	36.09%	21,740.82	37.13%
Total	50,956.97	81.85%	52,256.01	78.42%	45,759.97	76.95%	42,821.65	73.13%

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

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3. **Financial Risk:** 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. We have incurred loss in the Fiscal 2024 as set forth below:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Total comprehensive income / (loss) for the year/ period	490.09	0.78	1,548.90	2.31	(8,382.25)	(14.04)	1,048.00	1.78

There was a reported loss of ₹8,382.25 million in Fiscal 2024 due to goodwill written off to the tune of ₹12,396.27 million. This goodwill was created pursuant to a merger that took place in Fiscal 2020, which led to recognition of a deferred tax liability. As goodwill is a non-cash item, it is subject to annual impairment testing as per applicable laws. Since this process is inherently complex and resource-intensive, it was observed that the same did not yield any tangible benefits to the Company.

4. **Liquidity Risk:** 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

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals / period indicated, as per the Restated Consolidated Financial Information.

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/(used in) operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Net cash from/ (used in) investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net cash flow from / (used in) financing activi-ties	4,827.55	3,256.02	307.20	(4,843.43)
<b>Net change in cash and cash equivalents</b>	<b>(3.92)</b>	<b>(12.34)</b>	<b>(289.44)</b>	<b>302.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>	<b>17.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13.76</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>

5. **Litigation Risk:**(a) initiated by Enforcement Directorate, Mumbai vis-à-vis allegation of contravention of the FEMA and certain master directions issued by RBI, to the extent of Rs.152.02 million against issued a show cause notice dated January 7, 2020 against Sanjivani Non Ferrous Trading Private Limited (SNFTPL), Gauri Shankar Agarwala and Mohan Agarwal. (b) initiated by the Commissioner of Central Excise, Faridabad – II issued a show cause notice dated March 17, 2010 (“**SCN**”) to Century Metal alleging, inter alia, that Century Metal had availed CENVAT credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 158.58 million on purchase of aluminium scraps which were utilised in a clandestine manner and without proper accounting. (c) Initiated by Officers of the Anti-Evasion Wing of erstwhile Central Excise Division-II (now Central Goods & Services Tax Division-D), Bhiwadi against Century Metal (Bhiwadi Unit) by issuing a Show Cause Notice (“**SCN**”) to show cause as to why the Cenvat credit amounting to ₹138.26 million during the period from October 2015 to June 2017 should not be recovered with interest and penalty under the CCR not be imposed on them. (d) our Company is involved in arbitration proceedings initiated by Ugro Capital Limited in relation to certain alleged dues by Century Metal under a bill discounting facility that it had availed from Ugro in terms of a master facility agreement dated August 13, 2020. Ugro has alleged that Century Metal had been in default of repayment of an amount of ₹34.37 million drawn under the Facility with effect from January 29, 2021. Century Metal was entitled to have its bills for the sale of raw materials to Kiran Udyog Limited discounted by Ugro. The amount paid by Ugro against the goods sold and supplied by Century Metal to Kiran Udyog in each tranche was to be paid by Kiran Udyog within a period of 90 days and the amount paid by Ugro were backstopped by Kiran Udyog.

6. **Risk due to conflict of interest:** Certain of our Group Companies, namely Nikkei CMR Aluminium India Private Limited, Nikkei MC Aluminium Company Limited and Toyota Tsusho Corporation, may potentially compete with our Company, which may result in a potential conflict of interest.

We have also, in the past, entered into certain sale and purchase transactions with our Group Companies, the details of which are set forth hereunder:

Particulars	Sale transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	399.74	368.28	2,356.46	2,671.13
Total income (₹ in million)	62,910.03	66,966.63	59,684.44	58,898.95
% of total income	0.64%	0.55%	3.95%	4.54%

Particulars	Purchase transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	174.26	13.32	220.13	222.02
Total Expenses (₹ in million)	60,745.07	64,866.69	58,383.85	57,517.01
% of total expenses	0.29%	0.02%	0.38%	0.39%

7. **Trade Restriction Risk:** In the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we imported raw materials and traded goods amounting to ₹44,005.84 million, ₹44,497.04 million, ₹42,622.66 million and ₹41,204.41 million, which accounted for 74.82%, 73.15%, 80.31% and 80.63% respectively, of our total purchases of raw materials and traded goods, based on the Restated Consolidated Financial Information. Any restrictions, either from the central government or state government of India, or from countries which we import from, on such imports may adversely affect our business, prospects, cash flows, financial condition and results of operations.
8. **The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our company at the upper end of the Price band is as high as 29.54 as compared to the average industry peer group PE ratio of 52.70.**
9. **Average cost of acquisition of equity shares for Mohan Agarwal, Gauri Shankar Agarwala HUF (through its karta), Mohan Agarwal HUF (through its karta), Global Scrap Processors Limited in IPO is ₹ 0.01, ₹ 0.05, ₹ 0.08 and NIL respectively per equity share and offer price at upper end of the price band is 192.**
10. **Return on Net Worth for the nine-month period ended December 31, 2025 (non-annualised) and the financial years ended March 31, 2025, 2024 and 2023 was 24.92%, 31.08%, (265.90%) and 8.17%, respectively, with a weighted average return on net worth of (71.73)% for the last three full financial years.**
11. **Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited, Merchant Bankers associated with the issue have handled 77 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 25 issues closed below the issue price on listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	9	1
ICICI Securities Limited	39	14
Motilal Oswal Investment Advisors Limited	20	8
Common Issues handled by the BRLMs*	9	2
<b>Total</b>	<b>77</b>	<b>25</b>

\* Issues handled where there were common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken a Pre-IPO placement and it does not contemplate to undertake Pre- IPO placement.
2. The Promoters and members of the Promoter Group have not undertaken any transaction of equity shares of the Company from the date of DRHP dated August 29, 2025 till date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholder), members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Offer and Price Band Advertisement.

Name of the Shareholder	Pre-Offer as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment <sup>(1)(2)</sup>			
			At the lower end of the price band (₹ 182)		At the upper end of the price band (₹ 192)	
	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*	93,854,881	42.85	88,895,453	40.58	88,895,453	40.58
Akshay Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
Pratibha Agarwal	44,349,780	20.25	44,349,780	20.25	44,349,780	20.25
Raghav Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
<b>Total (A)</b>	<b>182,015,759</b>	<b>83.10</b>	<b>177,056,331</b>	<b>80.83</b>	<b>177,056,331</b>	<b>80.83</b>
<b>Promoter Group</b>						
Gauri Shankar Agarwala (HUF) **	6,466,620	2.95	5,466,620	2.50	5,466,620	2.50
Mohan Agarwal (HUF) **	1,980,540	0.90	1,480,540	0.68	1,480,540	0.68
Akshay Agarwal Family Private Trust*	780	Negligible	780	Negligible	780	Negligible
GS Agarwala Family Private Trust*	780	Negligible	780	Negligible	780	Negligible
K Agarwal Family Private Trust*	780	Negligible	780	Negligible	780	Negligible
Raghav Agarwal Family Private Trust*	780	Negligible	780	Negligible	780	Negligible
<b>Total (B)</b>	<b>8,450,280</b>	<b>3.85</b>	<b>6,950,280</b>	<b>3.17</b>	<b>6,950,280</b>	<b>3.17</b>
<b>Top 10 Shareholders other than the above</b>						
Global Scrap Processors Limited*	28,589,450	13.05	2,190,555	1.00	2,190,555	1.00
<b>Total (C)</b>	<b>28,589,450</b>	<b>13.05</b>	<b>2,190,555</b>	<b>1.00</b>	<b>2,190,555</b>	<b>1.00</b>
<b>Total (A+ B + C)</b>	<b>219,055,489</b>	<b>100.00</b>	<b>186,197,166</b>	<b>85.00</b>	<b>186,197,166</b>	<b>85.00</b>

\*Also, Selling Shareholders.

\*Through its karta.

\*Through its settlor


- Note:
- (1) This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.
- (2) Based on the Offer price of [●] and subject to finalisation of Basis of Allotment. Assuming full subscription in Offer and no share transfers between shareholders between date of price band advertisement and allotment.

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BASIS FOR OFFER PRICE



**[You may scan the QR code for accessing the website of Equirus Capital Limited (formerly known as Equirus Capital Private Limited)]**

The “*Basis for Offer Price*” section on page 161 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) for the “*Basis for Offer Price*” updated with the above price band.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 91.00 times the face value and the Cap Price is 96.00 times the face value. Investors should also see “*Risk Factors*”, “*Summary of Restated Consolidated Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 102, 275, 378, and 486 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Offer Price are on page 161 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	6.50	6.50	3
Financial year ended March 31, 2024	(38.32)	(38.32)	2
Financial year ended March 31, 2023	4.41	4.41	1
Weighted Average*	(8.79)	(8.79)	-
For the nine months period ended December 31, 2025**	6.76	6.76	-

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

Notes:

EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Summary Statements.

\*Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

The face value of equity shares of the Company is ₹2 per share

Basic EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

Diluted EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

\*\* Not annualised

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	28.00	29.54	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	28.00	29.54	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	(4.75)	(5.01)	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	(4.75)	(5.01)	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	41.27	43.54	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	41.27	43.54	[●]

3. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	76.20
Lowest	34.59
Average	52.70

Notes:

(1) The Industry high and low has been considered from the industry peer set which includes Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited and Jain Resource Recycling Limited.

(2) The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited’s financials are standalone, based on its audited results for the same period.

(3) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on March 31, 2025.

4. Average Return on Net Worth (RoNW):

As per Restated Consolidated Financial Statements of the Company:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025	31.08%	3
Financial year ended March 31, 2024	(265.90%)	2
Financial year ended March 31, 2023	8.17%	1
Weighted Average**	(71.73)%	-
For the nine months period ended December 31, 2025***	24.92%	-

Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by net worth for the year/period where 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

\*\*The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

\*\*\*Not annualised

5. Net Asset Value (NAV) per Equity Share:

- As on March 31, 2025 as per the Restated Consolidated Financial Information: ₹ 20.93 per Equity Share.
- As on December 31, 2025 as per the Restated Consolidated Financial Information: ₹ 27.12 per Equity Share
- After the Offer as per Restated Consolidated Financial Information:

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)	
Bid/ Offer Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON	Tuesday, June 02, 2026 <sup>(i)</sup>
BID/OFFER OPENS ON	Wednesday, June 03, 2026
BID/OFFER CLOSES ON	Friday, June 05, 2026 <sup>(ii)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 8 June, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Tuesday, 9 June, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, 9 June, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 10 June, 2026

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

<sup>(ii)</sup> The UPI mandate end time and date shall be 5:00 pm IST on the Bid / Offer Closing Date i.e., Friday, June 05, 2026.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the 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 Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving

# ASBA#

Simple, Safe,  
Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



**UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.** Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “*Offer Procedure*” on page 580 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmlid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmlid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

- At the Floor Price: ₹ 20.93
- At the Cap Price: ₹ 20.93
- At the Offer Price: ₹ [●]

6. Comparison of accounting ratios with Listed Industry Peers

Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in the industry in which we operate i.e., Metal Recycling & Recovery Market catering to global customers. All selected peers including Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited, Jain Resource Recycling Limited operate in the non-ferrous metal recycling space, with each company specializing in distinct non-ferrous metal segments.

Name of Company	Face Value (₹ per share)	Total Income (₹ in million)	EPS (₹ per share)		NAV (₹ per share)	P/E as on May 12, 2026	RONW (%)
			Basic	Diluted			
CMR Green Technologies Limited	2	66,966.63	6.50	6.50	20.93	NA	31.08%
Pondy Oxides and Chemicals Limited	5	20,591.56	22.03	21.08	210.82	62.64	9.79%
Gravita India Limited	2	39,806.10	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Limited	10	5,245.39	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Limited	2	64,654.39	7.11	7.11	22.44	76.20	30.55%

Source:

- The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited’s financials are standalone, based on its audited results for the same period.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on 31st March 2025.
- Return on Net Worth (%) for company is calculated as restated profit attributable to owners of the Company divided by net worth for the year/ period where 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
- Return on Net Worth (%) for peers is calculated as profit for the year divided by Net Worth as at the end of the year/ period. ‘Net Worth’ is calculated as aggregate of share capital and other equity including non-controlling interest
- NAV per equity share has been computed as the net worth divided by the total number of shares outstanding, as at March 31, 2025.

7. Weighted average cost of acquisition (WACA), Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA

8. Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (₹)	Floor Price (₹ 182) is ‘X’ times the WACA	Cap Price (₹ 192) is ‘X’ times the WACA
For 3 years	Nil	NA	NA
Last 18 months	Nil	NA	NA
For 1 year	Nil	NA	NA

9. Justification for Basis for the Offer Price

Set out below is an explanation for Cap Price being ₹ 192 in comparison to our WACA of primary and secondary transactions set out in paragraph 9(a) and 9(b) above along with our Company’s key performance indicators and financial ratios for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, and in view of the external factors which may have influenced the pricing of the Offer, if any. For details of our key performance indicators, see “*Key Performance Indicators*” on page 165 of the RHP.

- One of the recyclers 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
  - Key supplier of liquid aluminium alloy
  - Strong and diversified supplier base for sourcing raw materials
  - Long-standing relationships with our customers
  - Strategic alliances through joint ventures
  - Our facilities, technology, quality processes and engineering expertise
  - Experienced and qualified management team with people focused culture
  - Environment friendly business supported by green technologies and processes with focus on ESG
10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 26, 275, 378, 486 of the RHP, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For RIBs, other than QIBs and NIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

\*UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/ Offer Closing Date.

\*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable), pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see “*Offer Procedure*” on page 580 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30,

...continued on next page...



...continued from previous page.

2022 and March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, investors are requested to see **"History and Certain Corporate Matters"** on page 323 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"Material Contracts and Documents for Inspection"** on page 675 of the RHP.

**Liability of the members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorized share capital of our Company is ₹533,426,780 comprising of 266,713,390 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of our Company is ₹438,110,978 comprising 219,055,489 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see **"Capital Structure"** on page 137 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Gauri Shankar Agarwala and Mohan Agarwal were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see **"Capital Structure"** on page 137 of the RHP.

**Listing:** The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 10, 2025, respectively. For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Haryana at Chandigarh and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see **"Material**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<b>Srishti Saxena,</b> 7 <sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India <b>Telephone:</b> +91 129 4223050; <b>Email:</b> complianceofficer@cmr.co.in
<b>Equirus Capital Limited</b> (formerly known as <b>Equirus Capital Private Limited</b> ) Unit No. 2601B, 26 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. <b>Telephone:</b> +91 22 43320734 <b>Email:</b> cmr ipo@equirus.com <b>Investor grievance email:</b> investorsgrievance@equirus.com <b>Website:</b> www.equirus.com <b>Contact Person:</b> Mrunal Jadhav/ Rahul Wadekar <b>SEBI Registration Number:</b> INM000011286	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> +91 22 68077100 <b>Email:</b> cmripo@icicisecurities.com <b>Investor grievance email:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact person:</b> Kishan Rastogi/ Ashik Joisar <b>SEBI registration number:</b> INM000011179	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> + 91 22 71934380 <b>Email:</b> cmr.ipo@motilaloswal.com <b>Investor grievance email:</b> moiaplredressal@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Contact Person:</b> Sukant Goel / Shashank Pisat <b>SEBI Registration Number:</b> INM000011005	<b>KFin Technologies Limited</b> Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy- 500032, Telangana, India <b>Telephone:</b> +91 40 67162222 <b>Email:</b> cmr.ipo@kfintech.com <b>Website:</b> www.kfintech.com <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration No.:</b> INR000000221	Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.cmr.co.in and the website of BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company at www.cmr.co.in, the BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered Office of **CMR GREEN TECHNOLOGIES LIMITED**, Tel: +91 129 4223050 and the BRLMs – Equirus Capital Limited (formerly known as Equirus Capital Private Limited), Tel: +91 22 43320734, ICICI Securities Limited, Tel: +91 22 68077100 and Motilal Oswal Investment Advisors Limited, Tel: + 91 22 71934380.

**SYNDICATE MEMBER:** Equirus Securities Private Limited and Motilal Oswal Financial Services Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to **"Offer Procedure"** on page 580 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. UPI: UPI Bidders can also Bid through UPI Mechanism.

CMR Green Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") on May 27, 2026. The Red Herring Prospectus shall be available on the websites of the Company i.e. www.cmr.co.in and SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the Book Running Lead Managers i.e. Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled **"Risk Factors"** on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but should only rely on the information included in RHP filed by the Company with the RoC for making investment decisions.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable laws in 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 in accordance with any applicable U.S. state securities laws. 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Adfactors

## DSM Fresh Foods Limited

(Formerly known as DSM Fresh Foods Private Limited)

CIN: L52203DL2015PLC280514

Regd. Office: 115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, New Delhi - 110058

### EXTRACT OF THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S. No.		Half Year Ended		Year Ended	
		31-03-2026	30-09-2025	31-03-2026	31-03-2025
1	Total Income from Operations (Net)	12,611.73	9,619.20	22,230.93	13,147
2	Net Profit / (Loss) for the year before Tax	1153.11	1167.06	2320.18	1165.14
3	Net Profit / (Loss) for the year after Tax	733.80	702.98	1436.78	902.76
5	Paid-up Share Capital	2228.71	2228.71	2228.71	2228.71
6	Earnings Per Share (Face Value ₹10 each)				
	- Basic	6.64	8.58	7.48	5.51
	- Diluted	6.64	8.58	7.48	5.51

### EXTRACT OF THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S. No.		Half Year Ended		Year Ended	
		31-03-2026	30-09-2025	31-03-2026	31-03-2025
1	Total Income from Operations (Net)	12,611.73	9,619.20	22,230.93	13,147
2	Net Profit / (Loss) for the year before Tax	1149.43	1167.06	2316.50	1165.14
3	Net Profit / (Loss) for the year after Tax	731.05	702.98	1434.03	902.76
5	Paid-up Share Capital	2228.71	2228.71	2228.71	2228.71
6	Earnings Per Share (Face Value ₹10 each)				
	- Basic	6.64	8.58	7.46	5.51
	- Diluted	6.64	8.58	7.46	5.51

#### Notes:

- The above is an extract of the detailed format of half year and year ended March 31, 2026 Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the half year and year ended Audited Financial Results are available on the website of BSE Limited at www.bseindia.com and on the Company's website.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2026 in compliance with the applicable provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



For and on behalf of the Board  
**DSM Fresh Foods Limited**  
(Formerly known as DSM Fresh Foods Private Limited)  
Deepanshu Manchanda  
Managing Director  
DIN: 07108044

Place: New Delhi  
Date: May 29, 2026

## LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192

Reg. Off.: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020

Email: cs@mymonteil.com website: www.mymonteil.com

Rs. In Lakhs

Particulars	Quarter Ended				Twelve Month Ended	
	31st March 2026		31st March 2025		31st March 2026	
	Audited	Unaudited	Audited	Audited	Audited	Audited
Total Income from operations	2,575.98	2,072.60	1,392.25		7,274.99	6,342.04
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	111.10	106.38	-570.51		602.95	775.38
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	111.10	106.38	-570.51		602.95	775.38
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	87.26	109.94	-656.73		435.28	583.64
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	95.34	107.29	-653.33		588.73	588.73
Equity Share Capital (Face value of Re. 1/- each)	1,727.37	1,727.37	1,727.37		1,727.37	1,727.37
Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year (31.03.2025)					3,475.99	3,032.30
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -						
1. Basic:	0.05	0.06	-0.38		0.25	0.34
2. Diluted:	0.05	0.06	-0.38		0.25	0.34

**Note:** The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. www.mymonteil.com

Date: 28/05/2026



### एडीडीआई इंडस्ट्रीज़ लिमिटेड

पंजीकृत कार्यालय: ए-104, तीसरी मंजिल, डीडीए शेड, ओखला औद्योगिक क्षेत्र, फेज़-II, नई दिल्ली - 110020

सीआईएन: L51109DL1980PLC256335

दूरभाष: +91-11-45025469

ई-मेल: atul.addi@gmail.com एवं addilind@gmail.com

31 मार्च, 2026 को समाप्त तिमाही एवं वर्ष के लिए स्टैंडअलोन एवं कंसोलिडेटेड वित्तीय निष्कर्षों का निष्कर्ष

क्र. सं.	विवरण	(₹ लाख में, प्रति शेयर आंकड़ों को छोड़कर) कंसोलिडेटेड									
		स्टैंडअलोन		समाप्त वर्ष		समाप्त तिमाही		समाप्त वर्ष		समाप्त वर्ष	
		31 मार्च, 2026	31 दिसंबर, 2025	31 मार्च, 2025	31 मार्च, 2026	31 मार्च, 2026	31 दिसंबर, 2025	31 मार्च, 2025	31 मार्च, 2026	31 मार्च, 2025	31 मार्च, 2025
		(अंकेषित)	(अनअंकेषित)	(अंकेषित)	(अंकेषित)	(अनअंकेषित)	(अनअंकेषित)	(अनअंकेषित)	(अनअंकेषित)	(अनअंकेषित)	(अनअंकेषित)
1	प्रचालन से कुल आय	-	-	-	-	512.07	-	-	512.07	-	-
2	अवधि के लिए शुद्ध लाभ (टेक्स एवं असामान्य मदों के पश्चात)	44.34	46.56	108.43	292.58	413.98	52.87	48.79	112.62	311.90	430.31
3	अवधि के लिए शुद्ध लाभ (टेक्स पूर्व, असामान्य मदों के पश्चात)	44.34	46.56	108.43	292.58	413.98	52.87	48.79	112.62	311.90	430.31
4	अवधि के लिए टेक्स पश्चात शुद्ध लाभ (असामान्य मदों के पश्चात)	29.55	39.43	79.36	221.83	310.89	35.12	41.02	82.91	236.25	324.81
5	अवधि के लिए कुल व्यापक आय (विसर्ग अवधि के लिए टेक्स पश्चात लाभ तथा टेक्स पश्चात अन्य व्यापक आय शामिल है)	28.80	40.28	81.21	221.08	311.84	34.37	41.87	84.76	235.50	325.76
6	चुकाता इक्विटी शेयर पूंजी (₹ 5/- प्रत्येक सममूल्य)	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00
7	प्रति शेयर आय (₹ 5/- प्रत्येक) (वार्षिकीकृत नहीं)										
	बेसिक	0.27	0.37	0.74	2.05	2.88	0.33	0.38	0.77	2.19	3.00
	डायल्यूटेड	0.27	0.37	0.74	2.05	2.88	0.33	0.38	0.77	2.19	3.00

#### नोट्स:-

- 31 मार्च, 2026 को समाप्त वर्ष के लिए कंपनी के उपरोक्त स्टैंडअलोन एवं कंसोलिडेटेड वित्तीय निष्कर्ष, जिन्हें अंकेषित वित्तीय विवरणों से लिया गया है, की समीक्षा ऑडिटर समिति द्वारा की गई तथा इन्हें 28 मई, 2026 को आयोजित उनकी संबंधित बैठकों में निदेशक मंडल द्वारा अनुमोदित किया गया। कंपनी के सांविधिक लेखा परीक्षकों ने इन स्टैंडअलोन वित्तीय निष्कर्षों पर संशोधनरहित अंकेक्षण अधिमत व्यक्त किया है।
- वर्ष के दौरान, कंपनी ने विद्यमान शेयरधारकों एवं अधिग्रहणकर्ता के मध्य निष्पादित शेयर खरीद समझौते के अनुसार पुनर्गठन किया गया। शेयर खरीद समझौते तथा भारतीय प्रतिभूति एवं विनियम बोर्ड (लेपरो) का पारित अधिग्रहण एवं अधिग्रहण विनियम, 2011 के अनुसार अनिवार्य खुली पेशकश की प्रक्रिया पूरी होने के परिणामस्वरूप कंपनी के निर्वहन एवं प्रबंधन में परिवर्तन हुआ, जिसके अंतर्गत अधिग्रहणकर्ता ने 17 दिसंबर, 2025 को विद्यमान शेयरधारकों से कंपनी की 80,18,175 इक्विटी शेयरों का अधिग्रहण किया, जो कंपनी की चुकाता इक्विटी शेयर पूंजी का 74.27% प्रतिनिधित्व करते हैं। उक्त पुनर्गठन के परिणामस्वरूप कंपनी के शेयरधारिता पैटर्न में परिवर्तन हुआ है। तथापि, बेसेस शीट तिथि तक परिचायितों एवं देयताओं के बहन मूल्य पर इसका कोई प्रभाव नहीं पड़ा है।
- उपरोक्त, सेबी (सूचीबद्धता दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंजों में दाखिल तिमाही/वार्षिक वित्तीय निष्कर्षों के विस्तृत प्रारूप का एक निष्कर्ष है। तिमाही वित्तीय निष्कर्षों का पूर्ण प्रारूप BSE की वेबसाइट [www.bseindia.com](http://www.bseindia.com) एवं NSE की वेबसाइट [www.nseindia.com](http://www.nseindia.com) तथा कंपनी की वेबसाइट <http://www.addiindustries.com/> पर उपलब्ध है।
- लेखांकन नीतियों में ऐसा कोई परिवर्तन नहीं हुआ है जिसका प्रभाव शुद्ध लाभ / हानि, कुल व्यापक आय अथवा किसी अन्य संबंधित वित्तीय मद पर पड़ा हो।
- लाभ एवं हानि विवरण में असामान्य मदों को इंड-एस-नियमों के अनुसार समाप्त किया गया है।

निदेशक मंडल की ओर से एवं उसके लिए  
एडीडीआई इंडस्ट्रीज़ लिमिटेड  
हस्ता./-  
संदीप मित्तल  
पूर्णकालिक निदेशक

स्थान: नई दिल्ली  
दिनांक: 28 मई, 2026



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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



CMR GREEN TECHNOLOGIES LIMITED

(TO BE LISTED ON MAINBOARD OF BSE AND NSE)



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

Our Company was incorporated as 'Grand Metal Industries Private Limited' pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Grand Metal Industries Limited', and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Subsequently, our name was changed to 'CMR Green Technologies Limited', and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 323 of the Red Herring Prospectus dated May 27, 2026 ("RHP").

Registered and Corporate Office: 7<sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India; Telephone: +91 129 4223050  
Contact Person: Srishil Saxena, Company Secretary and Compliance Officer; E-mail: complianceofficer@cmr.co.in; Website: www.cmr.co.in; Corporate Identity Number: U00337HR2005PLC085675

OUR PROMOTERS: MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL AND RAGHAV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 32,858,323 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF CMR GREEN TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF UP TO 4,959,428 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GAURI SHANKAR AGARWALA HUF (THROUGH ITS KARTA), UP TO 500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHAN AGARWAL HUF (THROUGH ITS KARTA) (GAURI SHANKAR AGARWALA HUF AND MOHAN AGARWAL HUF ARE COLLECTIVELY REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO 26,398,895 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY GLOBAL SCRAP PROCESSORS LIMITED ("INVESTOR SELLING SHAREHOLDER") (TOGETHER, THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹25.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹18 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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.

PRICE BAND: ₹182 TO ₹192 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 91.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 96.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 78 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (71.73)%.
A DISCOUNT OF ₹18 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 29.54 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 52.70 TIMES FOR FISCAL 2025.

Particulars	At Floor Price of ₹182 per equity share		At Cap Price of ₹ 192 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*
Offer for Sale	32,858,323	5,977.47	32,858,323	6,306.21
Total offer Size	32,858,323	5,977.47	32,858,323	6,306.21
Post-Offer market capitalization of the Company	219,055,489	39,868.10	219,055,489	42,058.65

\*The Offer includes the Employee Reservation Portion and a discount of ₹ 18 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion. The amount is prior to adjustment of the number of Equity Shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: TUESDAY, JUNE 02, 2026
	BID/OFFER OPENS ON: WEDNESDAY, JUNE 03, 2026
	BID/OFFER CLOSES ON: FRIDAY, JUNE 05, 2026*

\*UPI mandate end time and date shall be at 5.00 pm IST on the Bid/Offer Closing Date.

We are a non-ferrous metal recycler, and we process, manufacture and sell aluminium alloys (in ingot and liquid form), billets, zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead, magnesium, amongst others.
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of BSE and NSE. BSE Limited shall be the Designated Stock Exchange.
QIB Portion: Not more than 50% of the Net Offer   Non-Institutional Bidders Portion: Not less than 15% of the Net Offer Retail Individual Bidders Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹25.00 million
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated May 28, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 161 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 161 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 26 of the RHP.

1. **Customer Concentration Risk:** A significant proportion of our revenues have historically been derived from a limited number of customers. Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. During the nine months period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company served 137, 112, 100, and 101 customers, respectively, on a consolidated basis for the sale of aluminium and zinc alloys.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3 customers, top 5 customers and top 10 customers.

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 (%)
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

2. **Product Concentration Risk:** 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.

The table below sets forth the ratio of the revenue contribution from our key products in liquid aluminium alloys and aluminium alloy ingots as a percentage of our revenue from operations. (₹ in million)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*
Liquid aluminium alloys	26,060.72	41.86%	28,745.11	43.14%	24,298.31	40.86%	21,080.83	36.00%
Aluminium alloy ingots	24,896.25	39.99%	23,510.90	35.28%	21,461.66	36.09%	21,740.82	37.13%
Total	50,956.97	81.85%	52,256.01	78.42%	45,759.97	76.95%	42,821.65	73.13%

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

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3. **Financial Risk:** 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. We have incurred loss in the Fiscal 2024 as set forth below:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Total comprehensive income / (loss) for the year/ period	490.09	0.78	1,548.90	2.31	(8,382.25)	(14.04)	1,048.00	1.78

There was a reported loss of ₹8,382.25 million in Fiscal 2024 due to goodwill written off to the tune of ₹12,396.27 million. This goodwill was created pursuant to a merger that took place in Fiscal 2020, which led to recognition of a deferred tax liability. As goodwill is a non-cash item, it is subject to annual impairment testing as per applicable laws. Since this process is inherently complex and resource-intensive, it was observed that the same did not yield any tangible benefits to the Company.

4. **Liquidity Risk:** 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

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals / period indicated, as per the Restated Consolidated Financial Information.

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/(used in) operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Net cash from/ (used in) investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net cash flow from / (used in) financing activities	4,827.55	3,256.02	307.20	(4,843.43)
<b>Net change in cash and cash equivalents</b>	<b>(3.92)</b>	<b>(12.34)</b>	<b>(289.44)</b>	<b>302.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>	<b>17.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13.76</b>	<b>17.68</b>	<b>30.02</b>	<b>319.46</b>

5. **Litigation Risk:**(a) initiated by Enforcement Directorate, Mumbai vis-à-vis allegation of contravention of the FEMA and certain master directions issued by RBI, to the extent of Rs.152.02 million against issued a show cause notice dated January 7, 2020 against Sanjivani Non Ferrous Trading Private Limited (SNFTPL), Gauri Shankar Agarwala and Mohan Agarwal. (b) initiated by the Commissioner of Central Excise, Faridabad – II issued a show cause notice dated March 17, 2010 (“SCN”) to Century Metal alleging, inter alia, that Century Metal had availed CENVAT credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 158.58 million on purchase of aluminium scraps which were utilised in a clandestine manner and without proper accounting. (c) Initiated by Officers of the Anti-Evasion Wing of erstwhile Central Excise Division-II (now Central Goods & Services Tax Division-D), Bhiwadi against Century Metal (Bhiwadi Unit) by issuing a Show Cause Notice (“SCN”) to show cause as to why the Cenvat credit amounting to ₹138.26 million during the period from October 2015 to June 2017 should not be recovered with interest and penalty under the CCR not be imposed on them. (d) our Company is involved in arbitration proceedings initiated by Ugro Capital Limited in relation to certain alleged dues by Century Metal under a bill discounting facility that it had availed from Ugro in terms of a master facility agreement dated August 13, 2020. Ugro has alleged that Century Metal had been in default of repayment of an amount of ₹34.37 million drawn under the Facility with effect from January 29, 2021. Century Metal was entitled to have its bills for the sale of raw materials to Kiran Udyog Limited discounted by Ugro. The amount paid by Ugro against the goods sold and supplied by Century Metal to Kiran Udyog in each tranche was to be paid by Kiran Udyog within a period of 90 days and the amount paid by Ugro were backstopped by Kiran Udyog.

6. **Risk due to conflict of interest:** Certain of our Group Companies, namely Nikkei CMR Aluminium India Private Limited, Nikkei MC Aluminium Company Limited and Toyota Tsusho Corporation, may potentially compete with our Company, which may result in a potential conflict of interest.

We have also, in the past, entered into certain sale and purchase transactions with our Group Companies, the details of which are set forth hereunder:

Particulars	Sale transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	399.74	368.28	2,356.46	2,671.13
Total income (₹ in million)	62,910.03	66,966.63	59,684.44	58,898.95
% of total income	0.64%	0.55%	3.95%	4.54%

Particulars	Purchase transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	174.26	13.32	220.13	222.02
Total Expenses (₹ in million)	60,745.07	64,866.69	58,383.85	57,517.01
% of total expenses	0.29%	0.02%	0.38%	0.39%

7. **Trade Restriction Risk:** In the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we imported raw materials and traded goods amounting to ₹44,005.84 million, ₹44,497.04 million, ₹42,622.66 million and ₹41,204.41 million, which accounted for 74.82%, 73.15%, 80.31% and 80.63% respectively, of our total purchases of raw materials and traded goods, based on the Restated Consolidated Financial Information. Any restrictions, either from the central government or state government of India, or from countries which we import from, on such imports may adversely affect our business, prospects, cash flows, financial condition and results of operations.

8. **The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our company at the upper end of the Price band is as high as 29.54 as compared to the average industry peer group PE ratio of 52.70.**

9. **Average cost of acquisition of equity shares for Mohan Agarwal, Gauri Shankar Agarwala HUF (through its karta), Mohan Agarwal HUF (through its karta), Global Scrap Processors Limited in IPO is ₹ 0.01, ₹ 0.05, ₹ 0.08 and NIL respectively per equity share and offer price at upper end of the price band is 192.**

10. **Return on Net Worth for the nine-month period ended December 31, 2025 (non-annualised) and the financial years ended March 31, 2025, 2024 and 2023 was 24.92%, 31.08%, (265.90%) and 8.17%, respectively, with a weighted average return on net worth of (71.73)% for the last three full financial years.**

11. **Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited, Merchant Bankers associated with the issue have handled 77 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 25 issues closed below the issue price on listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
Equirus Capital Limited (formerly known as Equirus Capital Private Limited)	9	1
ICICI Securities Limited	39	14
Motilal Oswal Investment Advisors Limited	20	8
Common Issues handled by the BRLMs*	9	2
<b>Total</b>	<b>77</b>	<b>25</b>

\* Issues handled where there were common BRLMs.

#### ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken a Pre-IPO placement and it does not contemplate to undertake Pre- IPO placement.
- The Promoters and members of the Promoter Group have not undertaken any transaction of equity shares of the Company from the date of DRHP dated August 29, 2025 till date.
- The aggregate pre- Offer and post- Offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholder), members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre- Offer and Price Band Advertisement.

Name of the Shareholder	Pre- Offer as at the date of the Price Band Advertisement		Post- Offer shareholding as at Allotment <sup>(1)(2)</sup>			
			At the lower end of the price band (₹ 182)		At the upper end of the price band (₹ 192)	
	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>a</sup>	93,854,881	42.85	88,895,453	40.58	88,895,453	40.58
Akshay Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
Pratibha Agarwal	44,349,780	20.25	44,349,780	20.25	44,349,780	20.25
Raghav Agarwal	21,905,549	10.00	21,905,549	10.00	21,905,549	10.00
<b>Total (A)</b>	<b>182,015,759</b>	<b>83.10</b>	<b>177,056,331</b>	<b>80.83</b>	<b>177,056,331</b>	<b>80.83</b>
<b>Promoter Group</b>						
Gauri Shankar Agarwala (HUF) <sup>a*</sup>	6,466,620	2.95	5,466,620	2.50	5,466,620	2.50
Mohan Agarwal (HUF) <sup>a*</sup>	1,980,540	0.90	1,480,540	0.68	1,480,540	0.68
Akshay Agarwal Family Private Trust <sup>a</sup>	780	Negligible	780	Negligible	780	Negligible
GS Agarwala Family Private Trust <sup>a</sup>	780	Negligible	780	Negligible	780	Negligible
K Agarwal Family Private Trust <sup>a</sup>	780	Negligible	780	Negligible	780	Negligible
Raghav Agarwal Family Private Trust <sup>a</sup>	780	Negligible	780	Negligible	780	Negligible
<b>Total (B)</b>	<b>8,450,280</b>	<b>3.85</b>	<b>6,950,280</b>	<b>3.17</b>	<b>6,950,280</b>	<b>3.17</b>
<b>Top 10 Shareholders other than the above</b>						
Global Scrap Processors Limited <sup>d</sup>	28,589,450	13.05	2,190,555	1.00	2,190,555	1.00
<b>Total (C)</b>	<b>28,589,450</b>	<b>13.05</b>	<b>2,190,555</b>	<b>1.00</b>	<b>2,190,555</b>	<b>1.00</b>
<b>Total (A+ B + C)</b>	<b>219,055,489</b>	<b>100.00</b>	<b>186,197,166</b>	<b>85.00</b>	<b>186,197,166</b>	<b>85.00</b>

<sup>a</sup>Also, Selling Shareholders.

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

<sup>a</sup>Through its settlor

Note:

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

(2) Based on the Offer price of [●] and subject to finalisation of Basis of Allotment. Assuming full subscription in Offer and no share transfers between shareholders between date of price band advertisement and allotment.

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BASIS FOR OFFER PRICE



[You may scan the QR code for accessing the website of Equirus Capital Limited (formerly known as Equirus Capital Private Limited)]

The "Basis for Offer Price" section on page 161 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.equirus.com, www.icicisecurities.com and www.motilaloswalgroup.com for the "Basis for Offer Price" updated with the above price band.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 91.00 times the face value and the Cap Price is 96.00 times the face value. Investors should also see "Risk Factors", "Summary of Restated Consolidated Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 102, 275, 378, and 486 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are on page 161 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	6.50	6.50	3
Financial year ended March 31, 2024	(38.32)	(38.32)	2
Financial year ended March 31, 2023	4.41	4.41	1
Weighted Average*	(8.79)	(8.79)	-
For the nine months period ended December 31, 2025**	6.76	6.76	-

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

Notes:

EPS has been calculated in accordance with the Indian Accounting Standard 33 - 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Summary Statements.

\*Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

The face value of equity shares of the Company is ₹2 per share

Basic EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

Diluted EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

\*\* Not annualised

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	28.00	29.54	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	28.00	29.54	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	(4.75)	(5.01)	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	(4.75)	(5.01)	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	41.27	43.54	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	41.27	43.54	[●]

3. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	76.20
Lowest	34.59
Average	52.70

Notes:

(1) The Industry high and low has been considered from the industry peer set which includes Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited and Jain Resource Recycling Limited.

(2) The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited's financials are standalone, based on its audited results for the same period.

(3) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on March 31, 2025.

4. Average Return on Net Worth (RoNW):

As per Restated Consolidated Financial Statements of the Company:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025	31.08%	3
Financial year ended March 31, 2024	(265.90%)	2
Financial year ended March 31, 2023	8.17%	1
Weighted Average**	(71.73%)	-
For the nine months period ended December 31, 2025***	24.92%	-

Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by net worth for the year/period where 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

\*\*The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

\*\*\*Not annualised

5. Net Asset Value (NAV) per Equity Share:

- As on March 31, 2025 as per the Restated Consolidated Financial Information: ₹ 20.93 per Equity Share.
- As on December 31, 2025 as per the Restated Consolidated Financial Information: ₹ 27.12 per Equity Share
- After the Offer as per Restated Consolidated Financial Information:

- At the Floor Price: ₹ 20.93
- At the Cap Price: ₹ 20.93
- At the Offer Price: ₹ [●]

6. Comparison of accounting ratios with Listed Industry Peers

Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in the industry in which we operate i.e., Metal Recycling & Recovery Market catering to global customers. All selected peers including Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited, Jain Resource Recycling Limited operate in the non-ferrous metal recycling space, with each company specializing in distinct non-ferrous metal segments.

Name of Company	Face Value (₹ per share)	Total Income (₹ in million)	EPS (₹ per share)		NAV (₹ per share)	P/E as on May 12, 2026	RoNW (%)
			Basic	Diluted			
CMR Green Technologies Limited	2	66,966.63	6.50	6.50	20.93	NA	31.08%
Pondy Oxides and Chemicals Limited	5	20,591.56	22.03	21.08	210.82	62.64	9.79%
Gravita India Limited	2	39,806.10	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Limited	10	5,245.39	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Limited	2	64,654.39	7.11	7.11	22.44	76.20	30.55%

Source:

- The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited's financials are standalone, based on its audited results for the same period.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on 31st March 2025.
- Return on Net Worth (%) for company is calculated as restated profit attributable to owners of the Company divided by net worth for the year/ period where 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
- Return on Net Worth (%) for peers is calculated as profit for the year divided by Net Worth as at the end of the year/ period. 'Net Worth' is calculated as aggregate of share capital and other equity including non-controlling interest
- NAV per equity share has been computed as the net worth divided by the total number of shares outstanding, as at March 31, 2025.

7. Weighted average cost of acquisition (WACA), Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA

8. Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (₹)	Floor Price (₹ 182) is 'X' times the WACA	Cap Price (₹ 192) is 'X' times the WACA
For 3 years	Nil	NA	NA
Last 18 months	Nil	NA	NA
For 1 year	Nil	NA	NA

9. Justification for Basis for the Offer Price

Set out below is an explanation for Cap Price being ₹ 192 in comparison to our WACA of primary and secondary transactions set out in paragraph 9(a) and 9(b) above along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, and in view of the external factors which may have influenced the pricing of the Offer, if any. For details of our key performance indicators, see "Key Performance Indicators" on page 165 of the RHP.

- One of the recyclers 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
- Key supplier of liquid aluminium alloy
- Strong and diversified supplier base for sourcing raw materials
- Long-standing relationships with our customers
- Strategic alliances through joint ventures
- Our facilities, technology, quality processes and engineering expertise
- Experienced and qualified management team with people focused culture
- Environment friendly business supported by green technologies and processes with focus on ESG

10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 26, 275, 378, 486 of the RHP, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)		
Bid/ Offer Programme		
EVENT	INDICATIVE DATE	
ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON	Tuesday, June 02, 2026 <sup>(1)</sup>	
BID/OFFER OPENS ON	Wednesday, June 03, 2026	
BID/OFFER CLOSES ON	Friday, June 05, 2026 <sup>(2)</sup>	
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 8 June, 2026	
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Tuesday, 9 June, 2026	
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, 9 June, 2026	
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 10 June, 2026	

<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> The UPI mandate end time and date shall be 5:00 pm IST on the Bid / Offer Closing Date i.e., Friday, June 05, 2026.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the 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 Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving

investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For RIBs, other than QIBs and NIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

\*UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/ Offer Closing Date.

\*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

# ASBA#

Simple, Safe,  
Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be available by all the investors except Anchor Investors. UPI may be applied by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 580 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, as amended. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated

on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹20.00 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 580 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30,

...continued on next page...



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2022 and March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, investors are requested to see **"History and Certain Corporate Matters"** on page 323 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"Material Contracts and Documents for Inspection"** on page 675 of the RHP.

**Liability of the members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorized share capital of our Company is ₹533,426,780 comprising of 266,713,390 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of our Company is ₹438,110,978 comprising 219,055,489 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see **"Capital Structure"** on page 137 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Gauri Shankar Agarwala and Mohan Agarwal were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see **"Capital Structure"** on page 137 of the RHP.

**Listing:** The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 10, 2025, respectively. For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Haryana at Chandigarh and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see **"Material**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>equirus</b>				<b>Srishti Saxena</b> , 7 <sup>th</sup> Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India <b>Telephone:</b> +91 129 4223050; <b>Email:</b> complianceofficer@cmr.co.in
<b>Equirus Capital Limited</b> (formerly known as <b>Equirus Capital Private Limited</b> ) Unit No. 2601B, 26 <sup>th</sup> Floor, A Wing, Marathon Futurx, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. <b>Telephone:</b> +91 22 43320734 <b>Email:</b> cmr ipo@equirus.com <b>Investor grievance email:</b> investorsgrievance@equirus.com <b>Website:</b> www.equirus.com <b>Contact Person:</b> Mrunal Jadhav/ Rahul Wadekar <b>SEBI Registration Number:</b> INM000011286	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> +91 22 68077100 <b>Email:</b> cmripo@icicisecurities.com <b>Investor grievance email:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact person:</b> Kishan Rastogi/ Ashik Joisar <b>SEBI registration number:</b> INM000011179	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025, Maharashtra, India <b>Telephone:</b> + 91 22 71934380 <b>Email:</b> cmr ipo@motilaloswal.com <b>Investor grievance email:</b> moiaipredressal@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Contact Person:</b> Sukant Goel / Shashank Pisat <b>SEBI Registration Number:</b> INM000011005	<b>KFin Technologies Limited</b> Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi- 500032, Telangana, India <b>Telephone:</b> +91 40 67162222 <b>Email:</b> cmr ipo@kfintech.com <b>Website:</b> www.kfintech.com <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration No.:</b> INR000000221	Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of our Company at [www.cmr.co.in](http://www.cmr.co.in) and the website of BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company at [www.cmr.co.in](http://www.cmr.co.in), the BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered Office of **CMR GREEN TECHNOLOGIES LIMITED**, Tel: +91 129 4223050 and the BRLMs – Equirus Capital Limited (formerly known as Equirus Capital Private Limited), Tel: +91 22 43320734, ICICI Securities Limited, Tel: +91 22 68077100 and Motilal Oswal Investment Advisors Limited, Tel: + 91 22 71934380.

**SYNDICATE MEMBER:** Equirus Securities Private Limited and Motilal Oswal Financial Services Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to **"Offer Procedure"** on page 580 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**CMR Green Technologies Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") on May 27, 2026. The Red Herring Prospectus shall be available on the websites of the Company i.e. [www.cmr.co.in](http://www.cmr.co.in) and SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the websites of the Book Running Lead Managers i.e. Equirus Capital Limited (formerly known as Equirus Capital Private Limited), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited at [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled **"Risk Factors"** on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but should only rely on the information included in RHP filed by the Company with the RoC for making investment decisions.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable laws in 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 in accordance with any applicable U.S. state securities laws. 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Adfactors

# अर्चना गुप्ता को हरियाणा भाजपा प्रदेश अध्यक्ष बनाए जाने पर अग्रवाल समाज में खुशी

## भाजपा नेतृत्व के फैसले से अग्रवाल समाज ने जताया आभार

सोहना, 28 मई, सत्यजय टाईम्स/अशोक गर्ग। भाजपा की केंद्रीय नेतृत्व द्वारा हरियाणा प्रदेश में भाजपा नेत्री डॉ. अर्चना गुप्ता को प्रदेश अध्यक्ष नियुक्त किए जाने पर अग्रवाल समाज में खुशी की लहर दौड़ गई है। अग्रवाल समाज के विभिन्न संगठनों, व्यापारियों, समाजसेवियों और भाजपा कार्यकर्ताओं ने इस निर्णय का स्वागत करते हुए भाजपा के शीर्ष नेतृत्व का आभार व्यक्त किया है। व्यापार मंडल रजिस्टर्ड सोहना के प्रधान अशोक गर्ग, वरिष्ठ पत्रकार एवं वार्ड नंबर-18 की नगर पार्षद सुनीता गर्ग, भाजपा नेता सुभाष बंसल, व्यापार मंडल रजिस्टर्ड के पूर्व प्रधान ललित जिंदल, वरिष्ठ पत्रकार एवं बार एसोसिएशन के पूर्व प्रधान वरिष्ठ अधिवक्ता रजनीश अग्रवाल, जिनय अग्रवाल, पूर्व प्रधान श्री अग्रवाल सभा, लवली अग्रवाल एडवोकेट, नवीन गर्ग एडवोकेट, नीरज गर्ग एडवोकेट, मनोज



गोयल एडवोकेट, समाजसेवी ताराचंद गर्ग, अशोक अग्रवाल, सौरभ गोयल एडवोकेट, प्रदीप गर्ग, सुमित गर्ग एडवोकेट, युवा प्रधान जीतू गर्ग, ललित सिंगल एडवोकेट, रोहटी क्लब अध्यक्ष नवीन गोयल, मनीष गोयल, आनंद गर्ग, एसोसिएशन के पूर्व प्रधान वरिष्ठ अधिवक्ता रजनीश अग्रवाल, जिनय अग्रवाल, पूर्व प्रधान श्री अग्रवाल सभा, लवली अग्रवाल एडवोकेट, नवीन गर्ग एडवोकेट, नीरज गर्ग एडवोकेट, मनोज

ने प्रधानमंत्री नरेंद्र मोदी, गुहमंजरी अमित शाह, पूर्व मुख्यमंत्री मोहन लाल खट्टर तथा मुख्यमंत्री नायब सिंह सैनी सहित भाजपा के शीर्ष नेताओं का धन्यवाद किया। समाज के लोगों ने कहा कि भाजपा हमेशा अपने समर्पित और मेहनती कार्यकर्ताओं को समय-समय पर सम्मान देने का कार्य करती है। यही कारण है कि आज भाजपा का जनधार लगातार बढ़ रहा है और देशभर में पार्टी मजबूती के साथ आगे बढ़ रही है। भाजपा छोटे कार्यकर्ता को भी बड़ा

अग्रवाल समाज की महिला नेत्री को प्रदेश अध्यक्ष की जिम्मेदारी देकर समाज को गौरवान्वित किया है। व्यापार मंडल रजिस्टर्ड प्रधान अशोक गर्ग और नगर पार्षद सुनीता गर्ग ने संयुक्त रूप से कहा कि डॉ. अर्चना गुप्ता ने हमेशा भाजपा संगठन को मजबूत करने के लिए ईमानदारी, निष्ठा और मेहनत के साथ कार्य किया है। उन्होंने कहा कि डॉ. अर्चना गुप्ता लंबे समय से पार्टी के लिए समर्पित भाव से काम कर रही हैं और संगठन में उनकी सक्रिय भूमिका को देखते हुए भाजपा नेतृत्व ने उन्हें यह बड़ी जिम्मेदारी सौंपी है। उन्होंने कहा कि भाजपा हमेशा अपने समर्पित और मेहनती कार्यकर्ताओं को समय-समय पर सम्मान देने का कार्य करती है। यही कारण है कि आज भाजपा का जनधार लगातार बढ़ रहा है और देशभर में पार्टी मजबूती के साथ आगे बढ़ रही है। भाजपा छोटे कार्यकर्ता को भी बड़ा

## राष्ट्रमंडल खेलों की तैयारी में जुटा खेल मंत्रालय

नई दिल्ली, 28 मई, सत्यजय टाईम्स/ब्यूरो। खेल मंत्रालय ने गुरुवार को कहा कि वह अहमदाबाद में होने वाले 2030 राष्ट्रमंडल खेलों के दौरान खेल मंत्रालय के लिए अपनी डिजिटल प्रणाली को मजबूत करने हेतु राष्ट्रीय खेल संघों में आर्टीफिशियल इंटेलिजेंस का उपयोग करेगा।

यह योजना राष्ट्रीय खेल डिजिटल पारिस्थितिकी तंत्र के व्यापक ढांचे का हिस्सा है। हालांकि मंत्रालय ने अभी यह साफ नहीं किया है कि वह प्रत्येक संघ में कितने पेशेवरों को नियुक्त करना चाहता है, इसके लिए क्या समय-सीमा या मापदंड होंगे। खेल मंत्रालय वर्तमान में 40 से अधिक राष्ट्रीय संघों को मान्यता देता है। खेल मंत्री मनसुख मांडविया ने कहा, इस पहल का उद्देश्य संघ विशिष्ट डिजिटल प्रणाली को सुव्यवस्थित करना और प्रतियोगिताओं, राष्ट्रीय कोचिंग शिविरों, खिलाड़ियों की भागीदारी, प्रशसन प्रक्रियाओं और वास्तविक समय में तालमेल के लिए अधिक प्रभावी योजना बनाना है क्योंकि भारत 2030 राष्ट्रमंडल खेलों और अपनी दीर्घकालिक ओलंपिक महत्वाकांक्षाओं से पहले एक मजबूत खेल पारिस्थितिकी तंत्र बनाने की तैयारी कर रहा है।

## पीवी सिंधू का शानदार प्रदर्शन जारी, क्वार्टर फाइनल में पहुंचीं

सिंगापुर, 28 मई, सत्यजय टाईम्स/ब्यूरो। दो बार की ओलंपिक पदक विजेता पीवी सिंधू का शानदार प्रदर्शन जारी है और वह सिंगापुर ओपन सुपर 750 बैडमिंटन टूर्नामेंट के क्वार्टर फाइनल में पहुंच गई हैं। सिंधू ने गुरुवार को महिला एकल वर्ग के मुकाबले में जापान की रिको गुंजी को 37 मिनट तक चले मुकाबले में 21-9 21-12 हराया और अगले दौर में प्रवेश कर लिया। सिंधू के लिए आगे की राह आसान नहीं होने वाली है क्योंकि उन्हें अंतिम आठ दौर में कोरिया की शीर्ष वरीयता प्राप्त आन सी यंग का सामना करना पड़ेगा। भारत की चौथी वरीयता प्राप्त पुरुष युगल जोड़ी सात्विकसाराज रंकीरेड्डी और चिराग शेट्टी की हालांकि, क्वार्टर फाइनल में जाने के लिए मेहनत करनी पड़ी। उन्होंने चीनी ताईपे के ली झी हुएई और यांग पो 21-18 से हराया। सात्विक-चिराग का सामना अब मलेशिया के खाई जिंग कांग और आरोन ताई की जोड़ी से होगा। ध्रुव कपिला और तनिषा क्रास्टो की भारतीय मिश्रित युगल जोड़ी भी क्वार्टर फाइनल में पहुंचने में



सफल रही। इस जोड़ी ने जापान के युता वातानाबे और माया तागुची को 8-21, 21-17, 21-16 से मात दी। की जोड़ी चैन तांग जिए और तोह ईए इस भारतीय जोड़ी का सामना अब वेई में से किसी एक से होगा।

**डोप में फंसे पहलवान विक्रान्त सिंह नेशनल कैप में दिखे**  
नई दिल्ली, 28 मई, सत्यजय टाईम्स/ब्यूरो। डोप में फंसने के बावजूद पहलवान विक्रान्त सिंह एशियाई खेलों की तैयारियों के लिए लखनऊ में चल रहे नेशनल कैप में रहे। उन्होंने वियतनाम में चल रही अंडर-23 एशियाई चैंपियनशिप के टायल में भी भागीदारी की। टायल में हारने के बाद वह कैप में नहीं लौटे। फरवरी में हुए फेडरेशन कप में पदक जीतकर नेशनल कैप में जगह बनाने वाले ग्रीको रोमन पहलवान विक्रान्त का नाडा ने 14 फरवरी को सैपल लिया था। 24 मार्च को वह एक नहीं, बल्कि तीन प्रतिबंधित पदार्थों के लिए डोप पॉजिटिव पाए गए थे। भारतीय कुश्ती महासंघ (डब्ल्यूएफआई) का दावा है कि नाडा ने विक्रान्त के डोप में फंसने की जानकारी नहीं दी थी। समय पर पता चल जाता, तो उसे तत्काल कैप से निकाल देते।

## गैपलिंग कुश्ती चयन प्रतियोगिता में सोहना के खिलाड़ियों ने किया शानदार प्रदर्शन

सोहना, 28 मई, सत्यजय टाईम्स/अशोक गर्ग। जिला गुरुग्राम में आयोजित गैपलिंग कुश्ती चयन प्रतियोगिता- में सोहना के गुरु इंद्र अखाड़ा के खिलाड़ियों ने शानदार प्रदर्शन कर अपनी प्रतिभा का लोहा मनवाया। प्रतियोगिता में खिलाड़ियों के जोश, जुनून और संघर्ष ने दर्शकों को रोमांचित कर दिया।

भारतीय कुश्ती संघ के तत्वावधान में आयोजित इस प्रतियोगिता में सब यूनियन, जूनियर, सीनियर एवं वेटन वर्ग के पुरुष एवं महिला खिलाड़ियों ने हिस्सा लिया। कार्यक्रम में भारतीय कुश्ती संघ के अध्यक्ष डॉ. विनोद स्वामी, गैपलिंग अध्यक्ष विनोद शर्मा तथा गैपलिंग कमेटी ऑफ गुरुग्राम के अध्यक्ष एवं आयोजक जितन डबास विशेष रूप से उपस्थित रहे।

सोहना स्थित गुरु इंद्र अखाड़ा के संचालकों एवं क्षेत्रवासियों ने खिलाड़ियों की उपलब्धि पर खुशी



में भाग लेकर दमदार प्रदर्शन किया। धीरज, मोनु, वंश, कृष्, रजत, पुनीत, वीरन, लकी, प्रिंस, हार्षित, नीशु, अवि, विनित, भीमा, अनुज, आसोफ एवं तसलीम सहित सभी खिलाड़ियों ने अखाड़ा और क्षेत्र का नाम रोशन किया। खिलाड़ियों के बेहतरीन खेल और अनुशासन की प्रतियोगिता प्रदेश सरकारना हुई। गुरु इंद्र अखाड़ा के संचालकों एवं क्षेत्रवासियों ने खिलाड़ियों की उपलब्धि पर खुशी

व्यक्त करते हुए कहा कि ग्रामीण क्षेत्र की प्रतिभाएं आज राष्ट्रीय स्तर पर अपनी अलग पहचान बना रही हैं। युवाओं में खेलों के प्रति बढ़ता उत्साह समाज के लिए सकारात्मक संदेश है और आने वाले समय में यही खिलाड़ी देश का नाम अंतरराष्ट्रीय स्तर पर रोशन करेंगे। प्रतियोगिता के दौरान हरियाणा खिलाड़ियों की सफलता की ऊंचाइयों तक पहुंचाते हैं। मेहनत की मिट्टी से ही चैंपियन तैयार होते हैं।

उन्होंने कहा कि क्षेत्रीय खिलाड़ियों में अनुशासन, खेल भावना और जीत का जुनून साफ दिखता है। को भाव्य के लिए शुभ संकेत है। कार्यक्रम के अंत में सभी खिलाड़ियों को सम्मानित कर उनके उज्ज्वल भविष्य की कामना की गई। उपस्थित लोगों ने कहा कि मेहनत, लगन और अनुशासन ही खिलाड़ियों की सफलता की ऊंचाइयों तक पहुंचाते हैं। मेहनत की मिट्टी से ही चैंपियन तैयार होते हैं।