



JAIN RESOURCE RECYCLING LIMITED



(Please scan this QR code to view the RHP)

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 2013, our business was carried out in the name of 'Jain Metal Rolling Mills', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated April 1, 1953 which was reconstituted several times. The first reconstitution was on April 1, 1993 followed by a subsequent reconstitution on April 1, 1999 with Shantilal Jain, Kantilal, Kamlesh Jain and Posibai as partners in the firm. Thereafter, with the exit of Kantilal and admission of Shreyansh Jain into the partnership it was further reconstituted on April 1, 2013 followed by amendment of the partnership arrangement on November 1, 2013 and on April 1, 2014 on exit of Posibai from the partnership. On April 1, 2017, the partnership was reconstituted with Shantilal Jain, Kamlesh Jain and Shreyansh Jain as partners. Subsequently, pursuant to the deed of reconstitution dated January 22, 2021, the partnership firm was further reconstituted with Kamlesh Jain and Sanchit Jain as partners having a profit sharing ratio of 99:1. Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm applied for its conversion into a private limited company with transfer of capital contribution of Kamlesh Jain and Sanchit Jain, being ₹396 million and ₹4 million respectively, for consideration other than cash, being the share capital of the private limited company and consequent conversion of partnership accounts of the firm into financials of the private limited company. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. Thereafter, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated February 5, 2025, and a fresh certificate of incorporation dated February 25, 2025, was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jain Resource Recycling Limited'. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 266 of the red herring prospectus dated September 18, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

OUR PROMOTER: KAMLESH JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JAIN RESOURCE RECYCLING LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,500.00 MILLION.

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

*As certified by the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN:04915S/S200036), pursuant to their certificate dated September 18, 2025.

PRICE BAND: ₹220 TO ₹232 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 110 TIMES AND 116 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 64 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 64 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.

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 32.40 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.73 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 50.24%.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 23, 2025
	BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 24, 2025 ⁽¹⁾
	BID/OFFER CLOSSES ON : FRIDAY, SEPTEMBER 26, 2025 ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

Our Company is engaged in the recycling and production of non-ferrous metals in India. We are primarily focused on recycling of non-ferrous metal scrap and our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: Not Less than 75% of the Offer | NON-INSTITUTIONAL PORTION: Not More than 15% of the Offer | RETAIL PORTION: Not More than 10% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 18, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 138 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company .

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 35 of the RHP

1. SEBI/stock exchanges have imposed disciplinary action against our Promoter in the past.

In the past, SEBI imposed four disciplinary actions against our Promoter, Kamlesh Jain, with total penalties of ₹600,000, all duly paid and settled. The actions included:

- In 2020, there was a penalty for synchronized and circular trades in the shares of Richa Industries Ltd., amounting to ₹3,00,000.
- In 2021, there was a penalty for non-disclosure of acquisition in Le Waterina Resorts & Hotels Ltd., amounting to ₹1,00,000.
- In 2021, there was a penalty for non-disclosure of increased shareholding in BC Power Controls Ltd., amounting to ₹1,00,000.
- In 2022, there was a penalty for reversal trades in BSE Stock Options, which was settled by payment of ₹1,00,000.

Additionally, a show cause notice dated July 21, 2025 under rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, against our Promoter, Chairman and Managing Director, Kamlesh Jain alleging insider trading in violation of section 12A(d) and (e) of the SEBI Act read with regulation 4(1) of the SEBI Insider Trading Regulations. The allegation pertains to trades executed in the shares of Refex Industries Limited, listed on NSE and BSE, through Jain Family Trust, a Promoter Group entity in which Kamlesh Jain is a trustee. In view of the same, adjudication proceedings under section 15-I of the SEBI Act read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties)

Rules, 1995 have been initiated by SEBI to inquire into and adjudge under section 15G of the SEBI Act for the alleged violations. The matter is currently pending. For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page 448 of the RHP. Except as stated above, there are no outstanding disciplinary action imposed by SEBI and Stock Exchanges against our Promoter. However, we cannot assure you that going forward there will no such violation or actions which could result in penal or other regulatory action including fine being levied on us, which could adversely affect our business and our results of operations and financial condition. cannot assure you in the future there will no such action or regulatory proceedings initiated against us or our promoter.

2. Revenue heavily depends on key product sales - We rely heavily on revenue generated from the sale of certain products including Lead and Lead Alloy Ingots, Copper and Copper Ingots. In case there is a significant shift in the demand for such key products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business results. On a consolidated basis, lead and lead alloy ingots, copper and copper ingots, aluminium and aluminium alloys, and gold bar contributed 38.07%, 43.26%, 2.51% and 9.73%, respectively, to our revenue from operations for Fiscal 2025.

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

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	As a percentage of total revenue from Operations (in %)	As a percentage of total revenue from operations (in %)	As a percentage of total revenue from operations (in %)
Top customer	18.91%	21.86%	8.48%
Top five customers	43.64%	44.51%	31.91%
Top 10 customers	58.40%	57.26%	51.59%

Note: For more details please refer page 35 of the RHP

In addition to the above, the following table sets forth the average number of customer relationships and the status of active customers during the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average number of customer relationships	356	329	292
Opening active customers	342	317	268
Customers added during the year	171	165	163
Customers terminated during the year	142	140	114
Closing active customers	371	342	317

6 Our market capitalization to revenue from operations for Fiscal 2025 is 1.12 times at the upper end of the price band, our enterprise value to EBITDA ratio for Fiscal 2025 is 23.54 times at the upper end of the price band, and our price to earnings ratio for Fiscal 2025 is 32.40 times at the upper end of the price band. The table below provides comparison of certain ratios our Company and with our listed industry peers for the Fiscal 2025:

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio (times)		Earnings per share (EPS) (₹)		Net asset value per share (₹)		Return on equity (%)	Return on capital employed (%)
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted	Cap Price	Floor Price		
Our Company	1.12	1.07	23.54	22.49	32.40	30.73	7.16	7.16	20.50	20.43	40.77%	24.22%
Peers												
Gravita India Limited	3.24		38.32		37.67		45.11	45.11	273.04		22.20%	16.38%
Pondy Oxide Chemicals Limited	1.70		34.10		55.24		22.03	21.08	205.26		12.22%	15. 83%

7. **Risks from disruption or shortage of essential utilities** - We require power and fuel to operate our Facilities and energy costs represent a key component of the production costs for our operations. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. The table below sets forth our expenses for power, fuel and water for the periods indicated:

(in ₹ million, except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel charges	421.40	429.08	299.28
Power and fuel charges, as a percentage of other expenses	21.60%	26.94%	21.76%

Any significant increase in the cost of electricity/ fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

8. **Valuation of financial parameters as compared to some of our peers** - Based on the Price Band, our Market Capitalisation to Revenue ratio is 1.07 times at the Floor Price and 1.12 times at the Cap Price, our Market Capitalisation to Tangible Assets ratio is 101.72 times at the Floor Price and 106.91 times at the Cap Price, and our EV/EBITDA ratio is 22.49 times at the Floor Price and 23.54 times at the Cap Price. When compared with our peer companies, the corresponding ratios range between 1.70 times to 3.24 times for Market Capitalisation to Revenue, 14.75 times to 27.16 times for Market Capitalisation to Tangible Assets, and 34.10 times to 38.32 times for EV/EBITDA. While we believe that our valuation is supported by our business model, growth prospects and industry positioning, there can be no assurance that investors or the market will agree with our assessment. Any perception of overvaluation, when compared with peers or the industry, could adversely affect the trading price of our Equity Shares post-listing and may result in investors incurring a loss on their investment.

9. **Competition from Organized and Unorganized Players** - We face pricing pressures from domestic and international companies that are able to process and produce non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

10. **Promoter and Promoter Group to retain majority shareholding after the Offer** – Our Promoter hold 25,81,15,160 Equity Shares constituting approximately 79.78% of the issued, subscribed and paid-up share capital of our Company. Further, our Promoter and Promoter Group cumulatively

We confirm that 5 of our Top 10 customers during the last three Fiscals have become inactive. While we have diversified our customer base to some extent, we continue to remain dependent on a few large customers for a substantial portion of our revenues.

4. **Risks from non-adherence with strict quality requirements leading to cancellation of customer orders:** Our products must meet detailed technical specifications and applicable quality standards; failure to do so may result in rejection of the goods supplied, cancellation of current and future orders, and customer claims, all of which could adversely affect our revenue and profitability.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Count	1,430	1,080	416
Value (in ₹ million)	(184.18)	(101.60)	(22.61)

5. **Dependence on Third-Party Scrap Suppliers** – Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. Approximately 75%–80% of our total scrap requirement is imported, based on the average of our procurement data for the last three financial years. Set forth below is the cost of key raw materials consumed as a percentage of our revenue from operations for the last three Fiscals.

11. **Rely on third-party logistics for procurement** - We depend on road and sea transportation through multiple third-party logistics providers for raw material procurement and distribution of product to our customers. Disruptions of transportation services because of weather related problems, strikes, lockouts, global events, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. Set forth below are the details of our logistics costs in the for last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
Logistics/ Freight inward costs	131.34	0.19%	110.62	0.26%	78.02	0.26%

hold 284,758,425 Equity Shares constituting 88.01% of the issued, subscribed and paid-up share capital of our Company. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval.

12. **Risks from Investments, Acquisitions, and Strategic Partnerships** - We have entered into ventures such as Sun Minerals Mannar (Private) Limited (SMM), a Bol company and Jain Ikon Global Ventures (JIGV) in the UAE, both of which faced setbacks. Our Company entered into a Settlement Agreement to record its exit from the Investment Agreement entered into by the Company with Mars Metals and Minerals Private Limited, Sri Lanka; Star Minerals and Metals Pte Limited; Sun Minerals Mannar (Private) Limited, a Bol company, as SMM was unable to obtain the required mining license, and consequently, the planned infusion of funds did not materialize. In addition, the refining operations of JIGV were discontinued with effect from April 17, 2025, due to low profit margins, high operational costs, working capital constraints, and continued volatility in the gold refining sector.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
Logistics/ Freight inward costs	131.34	0.19%	110.62	0.26%	78.02	0.26%

13. **Risks from Geographic Concentration of Recycling Facilities** – Our recycling and segregating facilities are concentrated in Tamil Nadu, making us vulnerable to regional risks such as accidents, natural disasters, and supply disruptions. Since these facilities are leased, any damage or operational halt could severely impact production, customer demand, and our financial performance.

14. **Dependence on Contract Labour** - Our workforce includes personnel that are engaged through independent contractors for our Recycling Facilities. Any disruption, defaults, regulatory changes, wage revisions, or decline in

migrant labour availability could raise costs, cause delays, or adversely affect our operations and financial performance. The table below sets forth details of our cost of engaging contract labourers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Contract Labour Expenses	607.68	0.89%	502.96	1.18%	412.75	1.38%

15. **Risks from under-utilization of installed capacity** - We operate recycling facilities in Chennai SIPCOT. Our profitability depends on maintaining sufficient capacity utilization. Disruptions in demand, labor, raw materials, or utilities may reduce utilization, causing inefficiencies and negatively impacting margins, cash flows, and financial performance.
16. **Interests of Directors, KMPs and Senior Management** - Our Directors, Key Managerial Personnel, and Senior Management have interests in the Company beyond remuneration and reimbursements, including related party transactions such as rent, loans, and repayments. We cannot assure that their rights as shareholders will always align with the Company's best interests.
17. **Equity Shareholding by an Associate of one of the BRLMs** - An associate of our Book Running Lead Manager, Motilal Oswal Investment Advisors Limited, holds 5,055,220 equity shares (1.56%) of our Company through Motilal Oswal Select Opportunities Fund Series IV. While compliance with applicable laws has been confirmed, such shareholding may be perceived as a potential conflict of interest and could affect investor confidence or regulatory scrutiny.
18. **A. Weighted Average Price of Acquisition (WAPA):** Weighted Average Price of Acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year preceding the date of the RHP:

Period	WAPA	Cap Price is ‘x’ times the WAPA	Range of acquisition price per equity share: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP	15.84	14.64	0.11-198
Last 18 months preceding the date of the RHP	15.84	14.64	0.11-198
Last three years preceding the date of the RHP	15.74	14.74	0.11-198

- B. **Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders** : The average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholders as on the date of the RHP is given below and the offer price at upper end of the price band is ₹ 232:

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

⁽¹⁾ Also the Promoter

⁽²⁾ As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 4915S/S200036), by way of their certificate dated September 18, 2025.

- C. **Weighted Average Return on Networth:** Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 50.24%.
- D. **Weighted average cost of acquisition, floor price and cap price**

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ 220 is ‘X’ times the WACA) ⁽¹⁾	Cap Price (₹232 is ‘X’ times the WACA) ⁽¹⁾
Weighted Average Cost of Acquisition for Primary Issuance during last 18 months	0.11	2000.00 times	2109.09 times
Weighted Average Cost of Acquisition for Secondary Transactions during last 18 months	NA	NA	NA

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September18, 2025

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this RHP. To be updated on finalisation of the Price Band.

⁽²⁾ WACA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders’ resolution dated March 18, 2025.

19. The Four BRLMs associated with the Issue have handled 87 public issues in the past three years, out of which 23 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
DAM Capital Advisors Limited	9	4
ICICI Securities Limited	47	11
Motilal Oswal Investment Advisors Limited	16	4
PL Capital Markets Private Limited	2	1
Common Issues of above BRLMs*	13	3
Total	87	23

*Issues handled where there were common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

The Company has not undertaken a pre-IPO placement.
Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company
Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment.

S. No.	Name of the Shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
		No. of Equity Shares held	Percentage of the Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹220)		At the upper end of the Price Band (₹232)	
				Number of Equity Shares ⁽²⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%) ⁽²⁾
Promoter							
1.	Kamlesh Jain ⁽³⁾	258,115,160	79.78	225,615,160	65.16	227,296,195	65.87
Promoter Group							
1.	Jain Family Trust ⁽⁴⁾	24,896,020	7.70	24,896,020	7.19	24,896,020	7.21
2.	Geetha K Jain	1,747,245	0.54	1,747,245	0.50	1,747,245	0.51
Additional top 10 shareholders							
1.	Star Trust ⁽⁴⁾	15,667,510	4.84	15,667,510	4.52	15,667,510	4.54
2.	Mayank Pareek	6,268,030	1.94	4,677,121	1.35	4,759,410	1.38
3.	Motilal Oswal Select Opportunities Fund Series IV	5,055,220	1.56	5,055,220	1.46	5,055,220	1.46
4.	Bengal Finance & Investments Private Limited	3,916,875	1.21	3,916,875	1.13	3,916,875	1.14
5.	Suryavanshi Commotrade Private Limited	3,890,762	1.20	3,890,762	1.12	3,890,762	1.13
6.	McJain Infoservices Private Limited	2,350,130	0.73	2,350,130	0.68	2,350,130	0.68
7.	Mukesh Kumar Jain	535,530	0.17	535,530	0.15	535,530	0.16
8.	Suresh Mutha	252,765	0.08	252,765	0.07	252,765	0.07
9.	Shreyansh Jain	232,060	0.07	232,060	0.07	232,060	0.07
10.	Popatbai Shantilal Jain	205,005	0.06	205,005	0.06	205,005	0.06
	Total	323,132,312	99.88	289,041,403	83.47	290,804,727	84.27


⁽¹⁾ Subject to completion of the Offer and finalisation of Allotment.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these Shareholders between the date of this pre-Offer and Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus

⁽³⁾ Also, the Promoter Selling Shareholder

⁽⁴⁾ Shares are held through trustees

BASIS FOR OFFER PRICE



(you may scan the QR code for
accessing the website of
DAM Capital Advisors Limited)

(The "Basis for Offer Price" on page 138 of the RHP has been updated as above. Please refer to the websites of the BRLM: www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com and www.plindia.com, respectively, for the "Basis for Offer Price" updated for the above)

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 110 times the face value of the Equity Shares and the Cap Price is 116 times the face value of the Equity Shares. Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Statement", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 216, 308, 408 and 414, 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:

- Track record of profitability and consistent financial performance in an industry with significant entry barriers;
- Strategically located Recycling Facilities with capabilities to handle multiple products lines;
- Strong customer base with global footprint and deep sourcing capabilities;
- Application of hedging mechanism for commodity price risk protection for products;
- Experienced management team and qualified personnel with significant industry experience;

Quantitative factors: Certain information presented below relating to our Company is derived from the Restated Financial Statements.

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

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each:

Based on / derived from the Restated Financial Statements:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	2.98	2.65	1
Financial Year 2024	5.29	4.70	2
Financial Year 2025	7.16	7.16	3
Weighted Average	5.84	5.59	

Notes:

⁽¹⁾ The face value of each Equity Shares is ₹ 2.

⁽²⁾ Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period /year.

⁽³⁾ Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year (adjusted for effect of dilution).

⁽⁴⁾ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights,

⁽⁵⁾ Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year,

⁽⁶⁾ Pursuant to resolutions passed by the Board and the Shareholders in their respective meetings held on March 17&18, 2025, the Authorized Share Capital of the Company was sub-divided from 8,25,00,000 Equity Shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the Issued, Subscribed and Paid-up Equity Share capital of the Company was sub-divided from 6,47,06,818 Equity Shares of face value of ₹ 10 per Equity Share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.

⁽⁷⁾ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.

2. Price/Earnings Ratio in relation to Price Band of ₹220 to ₹232 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Basic EPS as per the Restated Financial Information for financial year ended 2025	30.73	32.40
Based on Diluted EPS as per the Restated Financial Information for financial year ended 2025	30.73	32.40

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

