JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)

JAIN METAL GROUP

Date: November 3, 2026
JRRL/2026-27/090

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

SYMBOL: JAINREC

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SCRIP CODE: 544537

Dear Sir/Ma'am

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, we confirm that there has been no deviation(s) or variation(s) during the quarter and half year ended September 30, 2026 in respect of the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the Prospectus dated September 26, 2025.

Please find enclosed a statement in this regard along with the Utilization Certificate issued by M/s. CNGSN & Associates LLP, Chartered Accountants.

The said statement has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held today i.e., Tuesday, November 03, 2026.

We request you to kindly take the above on record.

Yours faithfully,

FOR JAIN RESOURCE RECYCLING LIMITED
(FORMERLY JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Aravindkumar V

Digitally signed by Aravindkumar V
Date: 2026.11.03 18:20:03 +05'30'

ARAVINDKUMAR V
COMPANY SECRETARY AND COMPLIANCE OFFICER

ANNEXURE A

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Name of the Listed Entity	Jain Resource Recycling Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	September 26, 2025
Amount Raised	Rs. 12,500 Million comprising of: Fresh Issue – Rs. 5,000 Million and Offer for Sale – Rs. 7,500 Million
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	Nil
Comment of the Auditors, if any	Nil

STATEMENT OF UTILISATION OF FUNDS AS ON SEPTEMBER 30, 2026

Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified Allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	Not Applicable	3,750 Million	No Change	3,750 Million	Not Applicable	Fully utilised
General corporate purposes	Not Applicable	591.08 Million	986.43 Million	986.43 Million	Not Applicable	Revised by the Board on February 9, 2026 (Note 1). Fully utilised in the earlier quarter.
Gross Proceeds	Not Applicable	4,341.08 Million	4,736.43 Million	4,736.43 Million	Not Applicable	Refer Note below
Issue Expenses	Not Applicable	658.92 Million	263.57 Million	226.93 Million	Not Applicable	Revised (Note 1). Unutilised Rs. 36.64 million held in the Monitoring Account (Note 2).
Net Proceeds	Not Applicable	5,000 Million	Not Applicable	4,963.36 Million	Not Applicable	Unutilised balance: Rs. 36.64 million.

Notes:

1. The Prospectus showed Fresh Issue expenses as Rs. 658.92 million instead of Rs. 263.57 million, because the Offer for Sale expenses were inadvertently included. The Board corrected this on February 9, 2026. As a result, General Corporate

JAIN RESOURCE RECYCLING LIMITED CHENNAI

Purposes increased from Rs. 591.08 million to Rs. 986.43 million, and the Net Proceeds increased from Rs. 4,341.08 million to Rs. 4,736.43 million. Gross Proceeds remain Rs. 5,000.00 million.

2. As on September 30, 2026, Rs. 36.64 million of Issue Expenses remained unutilised in the Monitoring Account. After the quarter ended, the Board, by circular resolution dated October 7, 2026, moved this amount to General Corporate Purposes. The revised General Corporate Purposes amount of Rs. 1,023.07 million is 20.46% of Gross Proceeds, within the 25% limit under Regulation 7(2) of the SEBI ICDR Regulations. This change will be shown in the statement for the quarter ending December 31, 2026.

3. In the quarter ended December 31, 2025, Rs. 540.00 million from General Corporate Purposes was used to repay an unsecured loan from a promoter/director. This was reported as a deviation and was ratified by the shareholders on April 26, 2026.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilised as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

For **Jain Resource Recycling Limited**
(Formerly Jain Resource Recycling Private Limited)

Aravindkumar V
Company Secretary & Compliance Officer

JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

Date: November 3, 2026
Place: Chennai

CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690
Anna Salai, Thousand Lights, Chennai - 600 006. India.
Tel : +91 - 44 - 4554 1480 / 81 / 82
Web : www.cngsn.com ; Email : info@cngsn.com

INDEPENDENT PRACTITIONER'S CERTIFICATE ON THE STATEMENT OF UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS

(Limited Assurance Engagement)

To
The Board of Directors,
Jain Resource Recycling Limited
(formerly known as "Jain Resource Recycling Private Limited")
The Lattice Old No. 7/1, New No. 20
4th Floor Bishop Ezra Sargunam Road, Kilpauk
Chennai, Tamil Nadu - 600010
(the "Company")

Independent Chartered Accountant's Certificate certifying utilization of the Gross/Net offer proceeds during the quarter ended 30th September 2026 which is received consequent to the issue of equity shares through the Initial Public Offer ("IPO").

1. This certificate is issued in accordance with the terms of our engagement letter 07-10-2026.

2. We, CNGSN AND ASSOCIATES LLP Chartered Accountants (Firms' Registration No: _04195S/S200036), the Independent Chartered Accountant of ("the Company"), having its registered office at The Lattice Old No. 7/1, New No. 20, 4th Floor Bishop Ezra Sargunam Road, Kilpauk, Chennai, Tamil Nadu – 600010. We have examined the unaudited books of account for the period 1st July 2026 to 30th September 2026 to certify if the utilization of the Gross/Net offer proceeds received through the IPO for the quarter ended 30th September 2026 (included in "Annexure A") is in agreement with the unaudited books of account and in accordance with the terms of utilization included in the Prospectus) to the IPO.

3. We are not the statutory auditors of the Company. This Certificate is issued solely in our capacity as peer reviewed Independent Chartered Accountants appointed for the purpose of certifying the utilization of the IPO proceeds

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Management's Responsibility for the Statement

4. The preparation of the Statement, including the appropriate utilization of funds for the objects stated in the Prospectus of the Company in respect of the IPO, is the responsibility of the Management of the Company. This responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents; the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement; and the application of an appropriate basis of preparation and the making of estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring adherence to the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable guidelines and regulations specified by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA") in relation to the utilization of the IPO proceeds.

Independent Practitioner's Responsibility

6. Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the Gross Offer Proceeds of the IPO during the period from 1st July to 30th September 2026 are in agreement with the unaudited books of account of the Company and are in accordance with the purposes mentioned in the Prospectus to the IPO.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have neither performed an audit nor a review in accordance with the Standards on Auditing or Standards on Review Engagements, respectively, issued by the Institute of Chartered Accountants of India ("ICAI") and specified under Section 143(10) of the Companies Act, 2013, and accordingly, we do not express an audit opinion or a review conclusion on the contents of the Statement. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

9. **Accordingly, we have performed the following procedures in relation to the Statement for the period from 1st July 2026 to 30th September 2026:**

    a) Obtained and read the Statement of Utilization of IPO Proceeds for the period from 1st July 2026 to 30th September 2026 as prepared by the Management of the Company.

    b) Traced the "Amount as proposed in the Offer Document" and the objects of the issue from the Prospectus dated 26th September 2025.

c) Traced the IPO proceeds received by the Company from the relevant bank statement(s) of the IPO proceeds account.

d) Verified, on a test-check basis, the utilization of IPO proceeds during the quarter with the supporting documents including invoices, contracts, fund transfer instructions, board resolutions approving utilization, payment vouchers and other relevant records, and traced the same to the entries in the unaudited books of account of the Company for the period from 1st July 2026 to 30th September 2026.

e) Verified the closing balances in the Current Bank Account(s) and Fixed Deposit Account(s), as mentioned in the Statement, where the unutilized IPO proceeds are held, from the bank statements / bank confirmations provided by the Management.

f) Verified whether any deviation or variation in the use of proceeds from the objects stated in the Prospectus has been reported under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and obtained the minutes of the meeting(s) of the Audit Committee at which such statement, if any, was placed.

g) Verified the appointment of the monitoring agency in terms of Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the IPO and the requirement for submission of this Certificate to such monitoring agency.

h) Made necessary inquiries with the Management and obtained written representations in respect of matters relating to the Statement, including a management representation letter.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements as issued by ICAI.

Conclusion

12. Based on the procedures performed as stated in paragraph 9 above, and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

a) the utilization of the Gross Offer Proceeds during the period from 1st July 2026 to 30th September 2026 arising from the Company's IPO, as set out in the Statement included in "Annexure A", read with the notes thereon, is not in agreement with the unaudited books of account of the Company; or

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b) the said proceeds have not been utilized for the purposes as mentioned in the Prospectus of the IPO.

Restriction on Use

13. This certificate is issued at the request of the Management of the Company for onward submission to the monitoring agency appointed under Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the monitoring of utilization of the proceeds from the IPO, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior written consent.

For M/s CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.: 004915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No: 225064
UDIN: 26225064IOTFWM8413

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Place: Chennai
Date: 17-10-2026

"Annexure A"

Name of the issuer: Jain Resource Recycling Limited

For quarter ended:30th September2026.

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while reporting the utilization of the issue proceeds by the issuer.

For M/s CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.: 004915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No: 225064
UDIN: 26225064IOTFWM8413

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Place: Chennai
Date: 17-10-2026

1) **Issuer Details:**
Name of the issuer: Jain Resource Recycling Limited
Names of the promoter: Kamlesh Jain
Industry/Sector to which it belongs: Diversified Metals and Mining

2) **Issue Details:**
Issue period: 24th September 2025 to 26th September 2025(23rd September 2025 for the Anchor Investors).

Type of issue: (public/rights): Public Issue

Type of specified securities: Equity Shares

IPO Grading, if any: Not Applicable

Issue size (Rs.in millions):12,500 (of this fresh issue pertains to Rs.5,000 million and Offer for sale portion of Rs.7,500 million).

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply (Yes/No/NA)	Comments of the chartered accountant
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Yes, the utilization is as per the details mentioned in the prospectus towards issue expenses.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	No	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No Comments

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4) **Details of object(s) to be monitored:**

(i) There has been no revision in the cost of the objects during the reported quarter.

(ii) Progress in the objects –

(Rs.in Millions)

S. No.	Item Head	Amount as Proposed in the Final offer Document	As at beginning of the Quarter	During the Quarter	At the end of the quarter	Total unutilized amount	Reasons for idle funds	Proposed course of action
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings	3,750	3,750	-	3,750	-		
2	General Corporate Purpose	986.43	986.43	-	986.43	-		
3	Issue Expense	263.57	224.76	2.17	226.93	36.64		
	Total	**5,000**	**4,961.19**	**2.17**	**4963.36**	**36.64**		

Note:

Note: During the reported quarter, the Company paid an amount of **Rs. 5.33 million** from the Public Issue Account and **Rs. 0.09 million** from monitoring account. Out of this, **Rs. 2.17 million (40% of the total amount)** pertained to fresh issue expenses. The Company utilized the entire **Rs. 2.17 million** towards issue-related expenses, of which **Rs. 1.95 million** was paid directly from the Public Issue Account, while the balance amount pertaining to TDS portion **Rs.0.18 million** & **Rs. 0.04 million** were reimbursed from the IPO account and Monitoring Account respectively to the Company's cash credit account maintained with HDFC Bank

(iii) **Deployment of unutilized IPO proceeds:**

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning as at quarter end	Return on Investment (%)	Market Value as at the end of quarter
1	Public Issue Account (A/c No: 2051031347)	-				
2	Monitoring Account (A/c No: 0150373412)	36.64				

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Note:

(a) Total balance lying in public issue account – Nil.

(b) total balance lying in monitoring account – Rs. 91.59 million, out of which Rs. 36.64 million pertains to fresh issue.

Particulars as per Offer Document	Estimated expense as per Offer document (Fresh issue only)	Spent till beginning of the quarter	Spent during the quarter	Spent till end of the quarter	Unspent amount as at the end of the quarter
Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	169.32	162.50	2.13	164.64	4.68
Fees payable to the Registrar to the Offer	0.08	0.08	-	0.08	(0.00)
Brokerage, selling commission, bidding charges, and processing fees for SCSBs (2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	6.67	2.03	0.04	2.07	4.60
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	19.79	20.01	-	20.01	(0.21)
Printing and stationery expenses	3.98	3.97	-	3.97	0.01
Fees payable to the Statutory Auditor, industry service provider, independent chartered accounts, independent chartered engineers etc	8.09	8.14	-	8.14	(0.05)

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Particulars as per Offer Document	Estimated expense as per Offer document (Fresh issue only)	Spent till beginning of the quarter	Spent during the quarter	Spent till end of the quarter	Unspent amount as at the end of the quarter
Advertising and marketing expenses for the Offer	12.36	12.13	-	12.13	0.23
Fees payable to the legal counsels to the Offer	14.10	11.67	-	11.67	2.43
Miscellaneous	29.18	4.23	-	4.23	24.95
Total Estimated Offer Expenses	**263.57**	**224.76**	**2.17**	**226.94**	**36.64**

Note – Total issue expense of Rs.658.92 million is mentioned in the prospectus, out of which fresh issue share is 263.57 million and the balance pertains to offer for sale. During the reported quarter, utilization towards issue expense is **Rs.5.42 million** out of which **Rs.2.17 million** is for fresh issue.

(iv) **Delay in implementation of the objects:**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the chartered accountant	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
NA	NA	NA	NA	NA	NA

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

S. No.	Item heads	Amount (Rs. In. Millions)	Comments of the chartered accountant
1	Nil	-	-

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