JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)

Date: November 07, 2026
JRRL/2026-27/095

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/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report dated November 5, 2026 issued by M/s. CRISIL Ratings Limited (Monitoring Agency). The report covers the utilization of the proceeds of the Initial Public Offer of the Company for the quarter ended September 30, 2026.

The report was reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on November 3, 2026.

The Monitoring agency report will also be made available on the website of the Company at: https://www.jainmetalgroup.com/ipo.php

Kindly take the above information on record.

Yours faithfully,

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

Aravindkumar V

Digitally signed by Aravindkumar V
Date: 2026.11.07 16:12:03 +05'30'

ARAVINDKUMAR V
COMPANY SECRETARY AND COMPLIANCE OFFICER

Monitoring Agency Report

for

Jain Resource Recycling Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/ JARRPL/2026-27/2100

November 05, 2026

To
Jain Resource Recycling Limited
The Lattice, Old no 7/1, New No 20, 4th Floor,
Bishop Ezra Sargunam Road, Kilpauk,
Chennai, Tamil Nadu – 600010, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Jain Resource Recycling Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 18, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Jain Resource Recycling Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No, (Refer note 1 below)

(b) Range of Deviation: percentage deviation from the amount of issue proceeds earmarked for the object - *(Refer note 1 below)*

Note 1: During the quarter ended December 31, 2025, the Company had utilized Rs 54.00 crore from General Corporate Purposes towards part repayment of an unsecured loan availed from a promoter/director, which was not in line with the "Other Confirmations" section of the Prospectus stating that "*no part of the net proceeds shall be paid to promoters, promoter group, directors or related parties of the company*." consequently, it was accordingly treated as a deviation in utilisation of issue proceeds.

Further, during the quarter ended March 31, 2026, the Company has obtained shareholders' approval, vide resolution dated April 26, 2026, ratifying the aforesaid utilisation of funds under the General Corporate Purposes head towards repayment of loan to promoter.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

1) **Issuer Details:**

Name of the issuer: Jain Resource Recycling Limited

Names of the promoter: Mr. Kamlesh Jain

Industry/sector to which it belongs: Diversified Metals

2) **Issue Details**

Issue Period: Wednesday, September 24, 2025, to Friday, September 26, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 5,000.00 million*

**Note: The Prospectus dated September 26, 2025, filed by the company, mentions Rs 658.92 million as the total amount towards issue expenses in following manner.*

Particulars	Amount as per Prospectus (Rs in million)	Revised Amount (Rs in million)
Gross proceeds of the Fresh Issue	5,000.00#	5,000.00#
Less: Issue Expenses	658.92	263.57$
Net Proceeds	4,341.08	4,736.43

#*Crisil Ratings shall be monitoring the gross proceeds.*

$*Refer Note 2 on page 7 of the Report*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus dated September 26, 2025, (**hereinafter referred as** "Offer document"), Bank Statements	Proceeds were utilised towards Issue expense as per the offer document dated September 26, 2025	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Undertaking, Peer-reviewed Independent Chartered Accountant certificate^	*(Refer Note 1 above)*	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

Where material deviation may be defined to mean: -
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	3,750.00	3,750.00	No Revision	No comments		
2	General corporate purposes#		591.08	986.43	*Refer Note 2*	No comments		
	Sub-total		**4,341.08**	**4,736.43**				
3	Issue expenses		658.92	263.57				
	Total		**5,000.00**	**5,000.00**	**-**			

#The amount available to be utilized for general corporate purposes does not exceed 25% of Gross Proceeds.

Note 2: *During the quarter ended December 31, 2025, It was observed that the estimated offer-related expenses attributable to the Fresh Issue were inadvertently disclosed in Prospectus as Rs 658.92 million instead of the correct amount of Rs 263.57 million, on account of an inadvertent clubbing of expenses pertaining to the Fresh Issue and the Offer for Sale. Upon obtaining an independent legal opinion dated October 17, 2026, from Krishnan Chandrasekaran, Practicing Company Secretary (membership no. A63349) and the board resolution dated February 09, 2026, the Company has rectified the disclosure and revised the Fresh Issue expense amount to Rs 263.57 million. Accordingly, the General corporate purposes have increased from Rs 591.08 million to Rs 986.43 million, resulting in a corresponding increase in the net proceeds from Rs 4,341.08 million to Rs 4,736.43 million.*

^Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus, Bank Statements	3,750.00	3,750.00	Nil	3,750.00	Nil	Entire amount was utilised during the previous quarter	No comments	
2	General corporate purposes		986.43	986.43	Nil	986.43	Nil	Entire amount was utilised during the previous quarter		
	Sub-total		**4,736.43**	**4,736.43**	**Nil**	**4,736.43**	**Nil**	-		
3	Issue expenses		263.57	224.76	2.17	226.93	36.64	Proceeds were utilised towards ASBA Commission paid to various banks *(Refer note 3 below)*	No comments	
	Total		**5,000.00**	**4,961.19**	**2.17**	**4,963.36**	**36.64**	-		

^Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

***Note 3**: During the reported quarter, the company utilized Rs 2.17 million towards issue-related expenses, out of which Rs 2.13 million was utilized from the public issue account and Rs0.04 million from the Monitoring account of the company. Further, out of the utilised fund, an amount of Rs 0.22 million was reimbursed from the public issue account and monitoring account to the company's cash credit account towards TDS payments made during the quarter.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	The Company proposes to utilize an estimate amount of Rs 3,750.00 million from the Net Proceeds towards pre-payment or scheduled repayment of a portion of the principal amount on certain loans availed by the Company. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of the Company.
General corporate purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include payment of commission and/or fees to consultants, to further strengthen the existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, capital expenditure, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of the Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the business requirements of the Company and other relevant considerations, from time to time

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance lying in Monitoring account of the company	36.64	-	-	-	36.64
	Total	**36.64**	**-**	**-**	**-**	**36.64**

^On the basis of management undertaking and Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking and Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item head	Amount (Rs in million)	Remarks
Not Applicable			

^On the basis of management undertaking and Certificate dated October 17, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.

n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global