

JAIN RESOURCE RECYCLING LIMITED
(Formerly Known as Jain Resource Recycling Private Limited)



February 14, 2026

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

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

SYMBOL: JAINREC

SCRIP CODE: 544537

Dear Sir / Ma'am,

Subject: Monitoring Agency Report for the quarter ended December 31, 2025

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 issued by CRISIL Ratings Limited (Monitoring Agency), on utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering ("IPO") of the Company for the quarter ended December 31, 2025 ("Monitoring Agency Report"), duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at their meetings held on February 14, 2026.

Kindly take the same into your records.

Yours faithfully,

For JAIN RESOURCE RECYCLING LIMITED

BIBHU KALYAN RAUTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO: A31315

Monitoring Agency Report
for
Jain Resource Recycling Limited
for the quarter ended
December 31, 2025

CRL/MAR/JARRPL/2025-26/1624

February 14, 2026

To

Jain Resource Recycling Limited

The Lattice, Old no 7/1, New No 20, 4th Floor,
Waddles Road, Kilpauk,
Chennai, Tamil Nadu - 600010, India

Dear Sir,

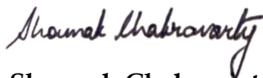
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Jain Resource Recycling Limited ("the Company")**

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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Jain Resource Recycling Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

- (a) Deviation from the objects: Yes, the Company has utilised the part of general corporate purpose amount towards repayment of outstanding unsecured loan of Mr. Kamlesh Jain, promoter and director of the Company which is neither in line with the disclosures provided in the Prospectus dated September 26, 2025 nor approved by the shareholder's resolution. (Refer note 1 below)
- (b) Range of Deviation: percentage deviation from the amount of issue proceeds earmarked for the object - 50-75% (Refer note 1 below)

Note 1: During the quarter ended December 31, 2025, the Company has utilized Rs 540.00 million out of Rs 986.43 million that is allocated towards General Corporate Purposes (GCP) towards part repayment of unsecured loan availed from Mr. Kamlesh Jain, Director and promoter of the Company.

However, "Other Confirmations" section of the objects of the offer chapter of the Prospectus dated September 26, 2025 specifies that -

"no part of the net proceeds shall be paid by the Company to its promoters, promoter group, directors, key managerial personnel or senior management or group companies."

Accordingly, the utilisation of issue proceeds towards the repayment of unsecured loan to director is contrary to aforementioned confirmation provided in the Prospectus and therefore considered as a deviation in utilisation of issue proceeds.

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)

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

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?	No	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus dated September 26, 2025, (hereinafter referred as "Offer document"), Bank Statements	Refer Note 1 on page 3 of the Report	Comment 1
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 [^]		Comment 2
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
<p># 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.</p>				

NA represents Not Applicable

[^]Certificate dated February 11, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

Comment 1: The comments of the Board of Directors of the company are as below –

“With Reference to the observation of the Monitoring Agency regarding utilisation of Rs. 540.00 million out of Rs. 986.43 million allocated towards General Corporate Purposes (“GCP”) for part repayment of unsecured loan availed from Mr. Kamlesh Jain, Managing Director and Promoter of the Company, the Management respectfully submits as under:

The Company acknowledges that the said utilisation is not aligned with the confirmation provided under the “Other Confirmations” section of the Objects of the Offer chapter of the Prospectus dated September 26, 2025 which specified that no part of the net proceeds shall be paid to promoters, promoter group, directors, key managerial personnel, senior management or group companies.

In this regard the Management clarifies that:

1. The payment of Rs. 540.00 million towards part repayment of unsecured loan from the Promoter occurred due to an **inadvertent error** in routing of funds from the designated IPO account under the GCP head.
2. The utilisation was not undertaken with any intent to deviate from the stated objects of the Issue or to confer any undue benefit on the Promoter.
3. Upon identification of the matter, the Company has initiated corrective action and amount paid to Mr. Kamlesh Jain has been returned by him to the Company again as loan, thereby restoring the amount to the Company for business use.

The unsecured loan from the Promoter continues to remain outstanding, not to the extent of such reinstated amount but at higher level and there is no permanent appropriation of IPO proceeds in favour of the Promoter. The outstanding balance due to the Promoter aggregated to Rs. 1,818 million as at the end of November 2025, Rs. 1,502 million as at December 2025, and Rs. 2,211 million as at January 2026. The Company further confirms that:

- The Matter has been placed before the Audit Committee and the Board of Directors for review.
- The disclosure shall be made in accordance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company shall comply with the provisions of Regulations 41 & 59 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Schedule XX relating to monitoring of utilisation of issue proceeds including obtaining of requisite approval from shareholders and exit opportunity for dissenting shareholders, as may be applicable.
- The Company shall comply with the provisions of Regulation 32 of the SEBI (LODR), 2015 and section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and allotment of securities Rules), 2014.
- The Company remains committed to maintaining transparency, regulatory compliance and safeguarding the interests of shareholders.

In view of this, the deviation was purely due to inadvertent error and temporary in nature, does not result in any change in the overall utilisation of the issue proceeds, has no material adverse impact on the financial position of the Company, and does not prejudice the interests of public shareholders.

The funds position of the Company is healthy and this inadvertent use of the funds has been fully redeemed and

hence has no material or adverse impact.

The Management reiterates its commitment to the highest standards of corporate governance, regulatory compliance and transparent utilisation of public issue proceeds”.

Comment 2: The Company shall comply with the provisions of Regulations 41 & 59 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Schedule XX relating to monitoring of utilisation of issue proceeds including obtaining of requisite approval from shareholders and exit opportunity for dissenting shareholders, as may be applicable.

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	As detailed in the Note 2 given below		
	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: 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 February 11, 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 February 11, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

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	NA	3,750.00	3,750.00	Nil	Proceeds were utilised towards repayment of working capital loans etc	No Comments	
2	General corporate purposes		986.43	NA	986.43	986.43	Nil	Refer Point 5 below on page 9 of the report		
	Sub-total		4,736.43	NA	4,736.43	4,736.43	Nil	-		
3	Issue expenses		263.57	NA	165.16	165.16	98.41	Proceeds were utilised towards BRLM Fees and other issue related expenses	Yet to receive the pending invoices related to IPO expenses	Will be cleared on receipt of pending IPO related invoices
	Total		5,000.00		4,901.59	4,901.59	98.41	-		

[^]Certificate dated February 11, 2026, issued by M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Peer-reviewed Independent Chartered Accountant.

#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 December 31, 2025 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance lying in Public issue account of the company <i>(Refer Note 3)</i>	98.41	-	-	-	98.41

Note 3: As of the end of the reported quarter, the balance lying in public issue account amounts to Rs 246.02 million, out of which Rs 98.41 million pertains to Fresh Issue of the company which is entirely related to issue expenses.

[^]On the basis of management undertaking and Certificate dated February 11, 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 February 11, 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
1	Other purpose, as approved by the Board of the directors of the company	540.00	Repayments of director's loan (Refer Note 1 Page 3 of the Report)
		282.50	Repayment of bill discounting facility
		147.93	Repayment of borrowed funds from HDFC Bank
2	General expenses like salaries and wages	16.00	Salary payment of employees
	Total	986.43	The Board of Directors of the Company vide resolution dated February 09, 2026, has approved the utilization of GCP amount towards above mentioned purposes

^On the basis of management undertaking and Certificate dated February 11, 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.*
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