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## Eswari Global Metal Industries

**ESWARI GLOBAL METAL INDUSTRIES LIMITED**  
CORPORATE IDENTITY NUMBER: U24203TZ2013PLC037046

### DRAFT RED HERRING PROSPECTUS

Dated June 28, 2026

(Please read Section 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE	
4/1, A.K.S. Nagar, 3 <sup>rd</sup> Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu, India		Manonmani S Company Secretary and Compliance Officer	E-mail: companysecretary@emimetals.com Telephone: +91 63668 12050	www.emimetals.com	
OUR PROMOTERS: C BHARANIKUMAR, PRADEEP CHANDRASEKARAN, PRASATH CHANDRASEKARAN, SABARINATHAN ANBALAGAN, HARI SUDHAN A AND NITHIN ARUMUGAM					
DETAILS OF THE OFFER					
Type	Fresh Issue size <sup>^</sup>	Offer for Sale size	Total Offer size	Eligibility and reservation	
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,000.00 million	Up to 13,209,451 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 520. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs") and Retail Individual Investors ("RIIs"), see "Offer Structure" on page 541.	
DETAILS OF THE OFFER FOR SALE					
Name of the Selling Shareholders	Type of Selling Shareholders	Maximum number of Equity Shares offered / Amount (₹ in million)		Weighted average cost of acquisition per Equity Share of face value of ₹2 each (in ₹) <sup>(1)(2)</sup>	
C Bharanikumar	Promoter Selling Shareholder	Up to 1,981,412 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.75	
Pradeep Chandrasekaran	Promoter Selling Shareholder	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.75	
Prasath Chandrasekaran	Promoter Selling Shareholder	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.75	
Sabarinathan Anbalagan	Promoter Selling Shareholder	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.81	
Hari Sudhan A	Promoter Selling Shareholder	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.81	
Nithin Arumugam	Promoter Selling Shareholder	Up to 1,760,952 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.25	
P Anbalagan	Promoter Group Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.92	
P Arumugam	Promoter Group Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.92	
Palaniappan Ramalingam	Other Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million		10.92	
<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.					
<sup>(2)</sup> Adjusted for bonus and split.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 154 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23.					
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of such statements and information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, <i>inter alia</i> , any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.					
LISTING					
The Equity Shares of face value ₹2, which will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE, and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGERS					
	DAM Capital Advisors Limited	Contact Person: Arpi Chheda / Puneet Agnihotri	Telephone: +91 22 4202 2500 E-mail: emi.ipo@damcapital.in		
	ICICI Securities Limited	Contact Person: Kishan Rastogi / Rahul Sharma	Telephone: +91 22 6807 7100 E-mail: emi.ipo@icicisecurities.com		
	Motilal Oswal Investment Advisors Limited	Contact Person: Sukant Goel / Shashank Pisat	Telephone: + 91 22 7193 4380 E-mail: emi.ipo@motilaloswal.com		
REGISTRAR TO THE OFFER					
	KFin Technologies Limited	Contact Person: M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: eswariglobal.ipo@kfintech.com		
BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●] <sup>(1)</sup>	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●] <sup>(2)(3)^</sup>

<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Managers, 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.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

<sup>^</sup> Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).



## Eswari Global Metal Industries

## ESWARI GLOBAL METAL INDUSTRIES LIMITED

Our Company was originally formed as a partnership firm constituted under Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 28, 1987 and registered with the Registrar of Firms, Karnataka on October 28, 1987 as 'M/s Eswari Metal Industries' and was subsequently re-constituted on April 1, 1992, pursuant to which terms and conditions of the deed of partnership dated March 28, 1987 were altered and on November 4, 2003, pursuant to which the composition of the partners of the partnership firm was altered. The partnership deed dated November 4, 2003, was further amended on April 1, 2011, pursuant to which the composition of the partners of the partnership firm was altered. Pursuant to a re-constituted deed of partnership dated January 7, 2013, the name of the partnership firm 'Eswari Metal Industries' was changed to 'Eswari Global Metal Industries'. 'Eswari Global Metal Industries' was thereafter converted to a joint stock company and registered as a private limited company under Part IX of the Companies Act, 1956, as 'Eswari Global Metal Industries Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka on May 22, 2013. Pursuant to a board resolution dated October 9, 2025, and a special resolution passed by the Shareholders on October 25, 2025, our Company was converted from a private company to a public limited company and, the name of our Company was changed to 'Eswari Global Metal Industries Limited' and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs at Haryana. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in our registered office" on page 321.

Corporate Identity Number: U24203TZ2013PLC037046

Registered and Corporate Office: 4/1, A.K.S. Nagar, 3<sup>rd</sup> Street, Ponnaiyarakapuram, Coimbatore South 641 001, Tamil Nadu, India

Contact Person: Manonmani S, Company Secretary and Compliance Officer

Telephone: +91 63668 12050 | E-mail: companysecretary@emimetals.com | Website: www.emimetals.com

## OUR PROMOTERS: C BHARANIKUMAR, PRADEEP CHANDRASEKARAN, PRASATH CHANDRASEKARAN, SABARINATHAN ANBALAGAN, HARI SUDHAN A AND NITHIN ARUMUGAM

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ESWARI GLOBAL METAL INDUSTRIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,209,451 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 1,981,412 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY C BHARANIKUMAR, UP TO 1,981,410 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PRADEEP CHANDRASEKARAN, UP TO 1,981,410 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PRASATH CHANDRASEKARAN, UP TO 1,761,205 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SABARINATHAN ANBALAGAN, UP TO 1,761,205 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY HARI SUDHAN A, UP TO 1,760,952 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY NITHIN ARUMUGAM ("PROMOTER SELLING SHAREHOLDERS"), UP TO 660,619 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY P ANBALAGAN, UP TO 660,619 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY P ARUMUGAM ("PROMOTER GROUP SELLING SHAREHOLDER") AND UP TO 660,619 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PALANIAPPAN RAMALINGAM ("OTHER SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹1,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE PROPOSED OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND IN [●] EDITION OF [●], A TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLMS, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds, as applicable at or above the price at which Equity Shares will be allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NII") ("Non-Institutional Category"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 545.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 154 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23.

## ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

## LISTING

The Equity Shares of face value ₹2, which will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 596.

## BOOK RUNNING LEAD MANAGERS

## REGISTRAR TO THE OFFER

<b>DAM Capital Advisors Limited</b> Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India <b>Telephone:</b> +91 22 4202 2500 <b>E-mail:</b> emi ipo@damcapital.in <b>Investor grievance e-mail:</b> complaint@damcapital.in <b>Contact person:</b> Arpi Chheda / Puneet Agnihotri <b>Website:</b> www.damcapital.in <b>SEBI registration number:</b> MB/INM000011336	<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>E-mail:</b> emi ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Contact person:</b> Kishan Rastogi / Rahul Sharma <b>Website:</b> www.icicisecurities.com <b>SEBI registration number:</b> INM000011179	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> emi ipo@motilaloswal.com <b>Investor grievance e-mail:</b> moipalredressal@motilaloswal.com <b>Contact person:</b> Sukant Goel / Shashank Pisat <b>Website:</b> www.motilaloswal.com <b>SEBI registration number:</b> INM000011005	<b>KFin Technologies Limited</b> 301, The Centrum, 3 <sup>rd</sup> Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West) Kurla, Mumbai 400 070 Maharashtra, India <b>Telephone:</b> +91 40 6716 2222 / 1800 309 4001 <b>E-mail:</b> eswariglobal ipo@kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Contact person:</b> M. Murali Krishna <b>Website:</b> www.kfintech.com <b>SEBI registration number:</b> INR0000000221

## BID/OFFER PERIOD

<b>ANCHOR INVESTOR BIDDING DATE</b>	[●] <sup>(1)</sup>	<b>BID/ OFFER OPENS ON</b>	[●]	<b>BID/ OFFER CLOSSES ON</b>	[●] <sup>(2)(3)</sup>
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<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(2)</sup> Our Company in consultation with the Book Running Lead Managers, 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.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification, as amended, updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (“SEBI Act”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1996, as amended or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, on pages 166, 176, 310, 395, 505 and 568, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General terms

Term	Description
“our Company” or “the Company” or “the Issuer” or “Group”	Eswari Global Metal Industries Limited, a public limited company incorporated under the Companies Act, 1956, whose Registered and Corporate Office is situated at 4/1, A.K.S. Nagar, 3 <sup>rd</sup> Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu, India
“we” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries ( <i>as defined below</i> ) on a consolidated basis

#### Company related terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time
“AMRPL” or “AMR”	Annai Metal Refineries Private Limited
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management - Committees of the Board – Audit Committee</i> ” on page 374
“Board” or “Board of Directors”	The board of directors of our Company (including any duly constituted committee thereof). For details, see “ <i>Our Management – Board of Directors</i> ” on page 365
Chairman	The chairman of our Board, namely Narayan Shankar. For details, see “ <i>Our Management – Board of Directors</i> ” on page 365
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, namely Sabarinathan Anbalagan. For details, see “ <i>Our Management – Brief profiles of our Directors</i> ” and “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 365 and 384, respectively
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Vizak Adhithyan Chandrasekaran. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 384
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Manonmani S. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 384
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 381
“CRISIL” or “CRISIL Intelligence”	Crisil Intelligence ( <i>formerly Market Intelligence &amp; Analytics</i> ), a division of CRISIL Limited appointed by our Company pursuant to an engagement letter dated January 31, 2026



Term	Description
CRISIL Report	Report titled “ <i>Metal and allied industry recycling</i> ” dated June 2026 prepared by CRISIL which has been exclusively commissioned and paid for by us in connection with the Offer and will be available on our Company’s website at <a href="https://emimetals.com/industry_report.php">https://emimetals.com/industry_report.php</a> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see “ <i>Our Management</i> ” on page 365
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated May 29, 2026
Equity Shares	The equity shares of our Company of face value of ₹2 each
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than our corporate promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 517
“Independent Chartered Engineer” or “ICE”	Axiom Valuation Services LLP
Independent Director(s)	The independent director(s) on our Board, as described in “ <i>Our Management – Board of Directors</i> ” on page 365
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising C Bharanikumar, Sabarinathan Anbalagan and Prasath Chandrasekaran
“JAPL” or “JCA”	Jayachandran Alloys Private Limited
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 384
Managing Director	The managing director of our Board, namely Prasath Chandrasekaran. For details, see “ <i>Our Management – Board of Directors</i> ” on page 365
Manufacturing Facility 1	EMI Unit – 1, being the manufacturing facility operated by our Company, located at Plot No. 101A and 101B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 2	EMI Unit – 2, being the manufacturing facility operated by our Company, located at Plot No. 96 and 97, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 3	EMI Unit – 3, being the manufacturing facility operated by our Company, located at Plot No. 414, 415 and 416, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 4	EMI Unit – 4 (also referred to as EMI - Battery Dismantling Unit), being the manufacturing facility owned by our Company, located at Plot No. 410 (P), 411, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 5	MMR Unit – 2, being the manufacturing facility operated by our subsidiary, MMR, located at Plot No. 124 A and B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 6	MMR Unit – 3, being the manufacturing facility operated by our subsidiary, MMR, located at Plot No 132A, Baikampady Industrial Area, Baikampady, Mangalore 575 011, Karnataka
Manufacturing Facility 7	MMR Unit – 4, being the manufacturing facility operated by our subsidiary, MMR, located at Plot No. 409 and 410, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Manufacturing Facility 8	JCA Unit-1, being the manufacturing facility operated by our subsidiary, JCA, located at Plot No. P26 and E15, SIPCOT Industrial Growth Center, Perundurai, Erode 638 052, Tamil Nadu
Manufacturing Facility 9	AMR Unit -1, being the manufacturing facility operated by our subsidiary, AMR located at Plot No. 455 B, C&D, Somapura 2 <sup>nd</sup> State Industrial Area, Nelamangala, Bangalore 562 123, Karnataka
Manufacturing Facility 10	EMI Unit – 5, being the manufacturing facility by our Company, located at Survey No. 318 and 319, Mundra – Bhuj Highway, Beraja village, Mundra Taluka, Kachchh District 370 405, Gujarat
Manufacturing Facilities	Collectively, Manufacturing Facilities 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 24, 2026
Material Subsidiaries	The material subsidiaries of our Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, as on the date of this Draft Red Herring Prospectus, namely, (i) Jayachandran Alloys Private Limited; and (ii) Moogambigai Materials Recycling (India) Private Limited

Term	Description
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
“MMRPL” or “MMR”	Moogambigai Materials Recycling (India) Private Limited
Mundra Project	Expansion of Phase 2 of our Manufacturing Facility 10, as described in the section <b>“Objects of the Offer – Details of the Objects of the Fresh Issue - Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility at Mundra, Gujarat (“Mundra Project”)</b> ” on page 132
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in <b>“Our Management – Committees of the Board – Nomination and Remuneration Committee”</b> on page 377
Non-Executive Non – Independent Directors	The non-executive non – independent directors on our Board of Directors as disclosed in <b>“Our Management – Board of Directors”</b> on page 365
Other Selling Shareholder	Namely, Palaniappan Ramalingam
Promoters	The promoters of our Company, namely, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam. For details, see <b>“Our Promoters and Promoter Group – Our Promoters”</b> on page 387
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see <b>“Our Promoters and Promoter Group - Promoter Group”</b> on page 391
Promoter Group Selling Shareholders	Together, P Anbalagan and P Arumugam
Promoter Selling Shareholders	Collectively, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam
“Registered Office” or “Registered and Corporate Office”	The registered and corporate office of our Company situated at 4/1, A.K.S. Nagar, 3 <sup>rd</sup> Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu at Coimbatore
Restated Financial Information	The restated financial information of our Company as at and for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, comprising the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows for the nine months ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in <b>“Our Management – Committees of the Board – Risk Management Committee”</b> on page 380
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholder
“Senior Management” or “SM”	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in <b>“Our Management – Key Managerial Personnel and Senior Management – Senior Management”</b> on page 384
Shareholders	The shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in <b>“Our Management – Committees of the Board – Stakeholders’ Relationship Committee”</b> on page 379
“Statutory Auditors” or “Auditors”	The statutory auditors of our Company, namely, M S K C & Associates LLP, Chartered Accountants (bearing registration number: 001595S/ S000168)
Subsidiaries	<p>The wholly-owned subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely:</p> <ol style="list-style-type: none"> <li>1. Annai Metal Refineries Private Limited;</li> <li>2. Jayachandran Alloys Private Limited; and</li> <li>3. Moogambigai Materials Recycling (India) Private Limited.</li> </ol> <p>For further details, see, <b>“Our Subsidiaries”</b> on page 362</p> <p>For the purpose of financial information derived from Restated Financial Information in this Draft Red Herring Prospectus, “Subsidiary” would mean subsidiaries of our</p>

Term	Description
	Company as at and for the relevant Fiscals and periods in the Restated Financial Information
Warehouse I	Our warehouse located at Plot No. 276, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Warehouse II	Our warehouse located at Plot No. 418A, Baikampady Industrial Area, Mangalore 575 011, Karnataka
Warehouse III	Our warehouse located at Plot No. 409 and 410 (Unit 4) (part of Survey No. 16P), Baikampady Industrial Area, Mangalore 575 011, Karnataka
Warehouses	Collectively, Warehouses I, II and III
Whole-time Director	The whole-time director(s) on our Board. For details, see “ <i>Our Management – Board of Directors</i> ” on page 365

## Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations  40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
“ASBA” or “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder

Term	Description
	linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ <i>Offer Procedure</i> ” on page 545
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable
	In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks. 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 which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days.
	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
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate Members, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being DAM Capital Advisors Limited, ICICI Securities Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer, Syndicate Member(s), for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Anchor Investors on the terms and conditions thereof
“CDP” or “Collecting Depository Participant”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs  Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, Sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.  In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.



Term	Description
	In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated June 28, 2026 containing such salient features of this Draft Red Herring Prospectus, as may be specified by SEBI in this regard
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated June 28, 2026 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India and eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹2 each for a cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹5,000.00 million by our Company
	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant

Term	Description
	sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended and Regulation 2(1)(p) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <b>Objects of the Offer – Net Proceeds</b> " on page 129
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹2 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale
	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated June 28, 2026 executed between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer

Term	Description
Offer for Sale	The offer for sale of up to 13,209,451 Equity Shares of face value of ₹2 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see “ <i>The Offer</i> ” on page 76
Offer Price	<p>The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus</p> <p>Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>
Offered Shares	The Equity Shares of face value ₹2 each offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see “ <i>The Offer</i> ” on page 76
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Price Band	<p>The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, if any, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p> <p>Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids

Term	Description
	being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“QIBs” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The banks which are clearing members and registered with SEBI as bankers to the Offer under the SEBI BTI Regulation with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated June 28, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Category	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot (subject to valid Bids being received at or above the Offer Price)
“Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
	QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents  In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI



## Conventional and general terms or abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPI	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPI	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CCI	Competition Commission of India
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Act, 2017, as amended
CIN	Corporate Identity Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002, of India, as amended
Competition Amendment Act	Competition (Amendment) Act, 2023, as amended
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CPC	Code of Civil Procedure, 1908, as amended
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI
“DPR” or “Project Report”	Detailed project report
EPR	Extended producer responsibility
EPR Framework	Extended producer responsibility for scrap of non-ferrous metals
EPS	Earnings per share
EU	European Union
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
“Financial Year” or “FY” or “Fiscal” or “Fiscal Year”	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
“GoI” or “Government” or “Central Government”	The Government of India

Term	Description
GPCB	Gujarat Pollution Control Board
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International securities identification number
IST	Indian Standard Time
KSPCB	Karnataka State Pollution Control Board
“KPI” or “Key Performance Indicators”	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details see “ <b>Basis for Offer Price</b> ” and “ <b>Our Business</b> ” on pages 154 and 276, respectively
LM Act	Legal Metrology Act, 2009
LME	London Metal Exchange
LM Rules	Legal Metrology (Packaged Commodities) Rules, 2011
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
National Investment Fund	National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
“PFRDA” or “Pension Fund Regulatory and Development Authority”	The Pension Fund Regulatory and Development Authority constituted under the Pension Fund Regulatory and Development Authority Act, 2013
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
SOP	Standard operating procedures
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999, as amended
“U.S” or “U.S.A”	The United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
“USD” or “\$”	U.S. Dollar
VCB	Vacuum circuit breaker
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
“Year” or “Calendar Year”	The 12-month period ending December 31
YoY	Year-on-year

#### Technical/ Industry related abbreviations

Term	Description
ABS	Acrylonitrile butadiene styrene
AC	Air conditioner
ACC battery	Advanced chemistry cell battery
AGM	Absorbent glass mat
AKAM 2.0	Azadi Ka Amrit Mahotsav
ASA	Acrylonitrile styrene acrylate
Batteries (Management and Handling) Rules, 2001	Batteries (Management and Handling) Rules, 2001 notified under the Environment (Protection) Act, 1986
BCD	Basic customs duty
BESS	Battery energy storage systems
BMS/EMS	Building management system/Energy management system
BTU	British thermal unit
B&C	Building and construction
BWM Rules	Battery Waste Management Rules, 2022
CBAM	Carbon border adjustment mechanism
CapEx	Capital expenditure
CEEW	Council on energy, environment and water
CPI	Consumer price index
CO2	Carbon dioxide

Term	Description
CMET	Centre for materials for electronics technology
CTE	Consent to establish
CTO	Consent to operate
DFC	Dedicated freight corridors
DGFT	Directorate General of Foreign Trade
DST	Department of Science and Technology
DVA	Domestic value addition
EC	Environmental compensation
EO	Ethyl oxide
EOL Battery	End-of-life battery
ELV	End-of-life vehicle
ESG	Extended social responsibility
ESS	Energy storage systems
EV	Electric vehicle
Environment Protection (End-of-Life Vehicles) Rules, 2025	Environment Protection (End-of-Life Vehicles) Rules, 2025 were notified by the Ministry of Environment, Forest and Climate Change.
EWMR	E-Waste (Management) Rules, 2022
FAME	Faster Adoption and Manufacturing of Electric Vehicles
FRP	Flat rolled products
GCP	Green credit programme
GDP	Gross domestic product
GHG	Greenhouse gas
GNI	Gross national income
GVA	Gross value added
GW	Gigawatt
Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025	The Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 were notified by the Ministry of Environment, Forest and Climate Change.
HDPE	High-density polyethylene
HHM	Hybrid-hydrometallurgy
HIPS	High impact polystyrene
HSM	Harmonized system of nomenclature
HVAC	Heating, ventilation and air conditioning
ICEV/ICE vehicle	Internal combustion engine vehicle
IIP	Index of industrial production
ILZSG	International Lead and Zinc Study Group
IMF	International monetary fund
JNARDDC	Jawaharlal Nehru Aluminium Research Development and Design Centre
KL	Kilotonnes
KTPL	Kilo tonnes per annum
LAB	Lead acid batteries
LCV	Light commercial vehicle
LCO	Lithium cobalt oxide
LDPE	Low-density polyethylene
LEP	Lithium iron phosphate
LIB	Lithium-ion battery
LLDPE	Linear low-density polyethylene
MEP	Mechanical, electrical and plumbing
MHCV	Medium heavy commercial vehicle
MLP	Multi-layered plastics
MNRE	Ministry of New and Renewable Energy
MoEF & CC	Ministry of Environment, Forest and Climate Change
MoRTH	Ministry of Road Transport and Highways
Mt	Million tonnes
MTPA	Million tonnes per annum
NCMM	National Critical Mineral Mission
NCMMP	National Critical Mineral Mission Plan
NNI	Net national income
NMC	lithium nickel manganese cobalt oxide
NRP	National rail plan
NSO	National Statistical Office
OECD	Organisation for Economic Co-operation and Development

Term	Description
OEM	Original equipment manufacturer
PCB	Printed circuit boards
PEB	Pre-engineered building
PET	Polyethylene terephthalate
PIBO	Producers, importers, brand owners
PPC	Pollution control committee
PPCP	Polypropylene copolymer
PP separators	Polypropylene separators
PS	Polystyrene
PLI	Production linked incentive scheme
PM Gati Shakti NMP	PM Gati Shakti National Master Plan
PUR	Polyurethane
PVC	Polyvinyl chloride
PV modules	Photovoltaic modules
PWM	Plastic waste management
PWM Rules, 2016	Plastic Waste Management Rules, 2016
RER	Recycling efficiency rate
RIR	Recycling input rate
RML	Re-melted lead
RVSF	Registered vehicle scrapping facility
SAC alloy	Tin-silver-copper alloy
SAN	Styrene acrylonitrile
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SLI Batteries	Starting-lighting-ignition batteries
SPCB	State pollution control board
SUP	Single use plastic
TDB	Technology Development Board
TNPCCB	Tamil Nadu Pollution Control Board
UDAN	Ude Desh Ka Aam Naagrik
UEEE	Used electrical and electronic equipment
UNEP	United Nations Environment Programme
ULAB	Used lead acid battery
UPS	Uninterruptible power supply
VRLA	Valve regulated lead-acid
Vehicle Scrapping Policy, 2021	Vehicle Scrapping Policy, 2021 formulated by Ministry of Road Transport and Highways

### Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Revenue	Revenue is calculated as revenue from operations for the period/year
Revenue Growth (%)	Revenue growth is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100
EBITDA	EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income
EBITDA Margin (%)	EBITDA margin is calculated as EBITDA divided by revenue from operations multiplied by 100
EBITDA Growth (%)	EBITDA growth is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100
PAT	Profit after tax is calculated as profit before tax less total tax expenses
PAT Margin (%)	PAT margin is calculated as profit after tax divided by revenue from operations multiplied by 100
PAT Growth (%)	PAT growth is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100
“Return on Equity” or “RoE” (%)	Return on equity is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity
“Return on Capital Employed” or “RoCE” (%)	Return on capital employed is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation



Term	Description
Net worth	Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
“Return on Net Worth” or “RoNW” (%)	Return on net worth is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100
Net Asset Value	Net asset value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares
Inventory Days	Inventory days is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade
Debtor Days	Debtor days is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days)
Creditor Days	Creditor Days is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade
Net Working Capital Days	Net working capital days is calculated as inventory days plus debtor days less creditor days
Net Debt	Net debt is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances)
Net Debt to Equity	Net debt to equity is calculated as net debt divided by equity. Equity comprises equity share capital and other equity
Fixed Asset Turnover	Fixed asset turnover is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment
Gross Margin (%)	Gross margin is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade
Customer Count Data	Customer count data is the total number of customers who made at least one purchase during the relevant financial year/period
Recycling Plants	Recycling plants is the number of fully operational recycling plants operated during the relevant year/ period
Export Revenue (%)	Export revenue is export revenue expressed as a percentage of revenue from products
Revenue by product type (%)	Revenue by product type is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products
EBITDA per Ton	EBITDA per ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons
Gross Margin per Ton	Gross margin per ton is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and all references herein to the “US”, the “U.S.”, the “U.S.A.” or the “United States” are to the United States of America.

All references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information of our Company as at and for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, comprises the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows for the nine months ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information of our Company’s financial information, please see “**Financial Information**” on page 395.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage or amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 276 and 454, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

### *Non-Generally Accepted Accounting Principles Financial Measures*

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue Growth, EBITDA, EBITDA Margin, EBITDA Growth, PAT Margin, PAT Growth, Return on Equity, Return on Capital Employed, Net Asset Value, Net Worth, Return on Net Worth, Inventory Days, Debtor Days, Creditor Days, Net Working Capital Days, Fixed Asset Turnover, Gross Margin, Net Debt, Net Debt/ Equity and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating our business as they are widely used measures to evaluate a company’s operating performance. For the risks relating to our Non-GAAP Measures, see “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74.

### **Industry and market data**

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled “*Metal and allied industry recycling*” dated June 2026 (“**CRISIL Report**”) prepared and issued by Crisil Intelligence (*formerly Market Intelligence & Analytics*) (“**CRISIL Intelligence**”), appointed by us on January 31, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters (including Promoter Selling Shareholders), any of our Directors or Key Managerial Personnel, Senior Management or the BRLMs. For risks in relation to commissioned reports, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 63.

CRISIL Intelligence *vide* letter dated June 27, 2026 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. The CRISIL Report is available on the website of our Company at [https://emimetals.com/industry\\_report.php](https://emimetals.com/industry_report.php) and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 596.

CRISIL Intelligence has required us to include the following disclaimer in connection with the CRISIL Report:

*“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

*For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company”*** on page 63.

In accordance with the SEBI ICDR Regulations, the section ***“Basis for Offer Price”*** on page 154, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

### Currency and units of presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

### Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on				(in ₹)
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
USD	89.92	85.58	83.37	82.22	

Source: Foreign exchange reference rates as available on [www.rbi.org.in](http://www.rbi.org.in)

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. Exchange rate is rounded off to the nearest two decimal places.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as *aim*, *anticipate*, *are likely*, *continue*, *can*, *could*, *believe*, *goal*, *expect*, *estimate*, *intend*, *may*, *propose*, *will achieve*, *will likely*, *likely to*, *objective*, *plan*, *projected*, *should*, *will*, *will continue*, *seek to*, *will pursue* or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We derive a significant portion of our revenue from the sale of our lead and lead alloy products. Our revenue from sales of pure lead and lead alloy products accounted for 90.08%, 89.53%, 90.06% and 91.46 % of our revenue from sales of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Any reduction in sales volume or demand for these products due to economic, regulatory, technological and environmental factors could adversely impact on our profitability, cash flows and overall financial condition.
- We derive a substantial portion of our revenue from a limited number of customers. Our top customer accounted for 20.89%, 20.88%, 23.28% and 20.24% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Our top five customers accounted for 49.65%, 50.70%, 54.15% and 55.28% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our business and financial performance is dependent on export sales of our products across our export markets (which was 75.70%, 66.78%, 67.79% and 68.53% for the nine months ended December 31, 2025 and Fiscals 2025, 2024, and 2023). Any decrease in the demand for our products in these markets or an inability to increase or effectively manage our sales to such markets may adversely affect our business, financial condition and results of operations. Further, increase in the anti-dumping duties in such countries or the entry into free trade agreements with such countries may adversely affect our business, financial condition and results of operations.
- Our business and revenues are substantially dependent on our customers operating in the battery manufacturing sector, which contributed 56.31%, 69.47%, 50.41% and 61.75% of our revenue from sale of products for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Accordingly, our growth is highly correlated to the growth of battery manufacturing in India and globally. Any downturn in demand for lead-acid batteries could adversely affect our business, financial performance, and financial condition.



- We are dependent on third-party suppliers to supply us with the scrap required for our business operations. Any disruption in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.
- We operate in a highly regulated and environmentally sensitive industry, and our ability to manufacture and sell lead and lead-alloy products is subject to compliance with various environmental, health, and safety laws and regulations in India and other jurisdictions.
- Our continued operations at our Manufacturing Facilities are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.
- Our operations require individuals to work with hazardous materials and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property.
- We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 276 and 454, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

## SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Key Regulations and Policies in India**” and “**Government and Other Approvals**” on pages 176, 276, 454, 310 and 510, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to ‘we’, ‘us’, ‘our’ refers to Eswari Global Metal Industries Limited along with its Subsidiaries, as applicable and ‘the Company’, ‘our Company’ or ‘EMI Metals’ refers to Eswari Global Metal Industries Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in “**Financial Information**” on page 395.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see “**Restated Financial Information**” on page 395.*

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “**Forward Looking Statements**” on page 21.*

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled “Metal and allied industry recycling” dated June, 2026 (the “**CRISIL Report**”), prepared and released by CRISIL Intelligence, which has been exclusively paid and commissioned for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CRISIL Report will be available on the website of our Company at [https://emimetals.com/industry\\_report.php](https://emimetals.com/industry_report.php). The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see “– **Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 63. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**” on page 19.*

### Internal risks

- 1. We derive a significant portion of our revenue from the sale of our lead and lead alloy products. Our revenue from sales of pure lead and lead alloy products accounted for 90.08%, 89.53%, 90.06% and 91.46 % of our revenue from sales of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Any reduction in sales volume or demand for these products due to economic, regulatory, technological and environmental factors could adversely impact on our profitability, cash flows and overall financial condition.*

*We derive a substantial portion of our revenue from the sale of pure lead and lead alloys of various grades. Therefore, our business is highly sensitive to market dynamics affecting these specific product categories.*

Revenues from the sale of our lead and lead alloy products are highly dependent on the underlying demand of the product, customer preferences, and commercial viability of our end-use applications of lead and lead alloy products, which include lead-acid batteries in energy storage, telecom backup systems, solar and ups power backup, automobiles, PVC stabilisers, cable sheathing, radiation shielding among others.

This demand is also subject to several economic, regulatory, technological, and environmental factors beyond our control, including changes in end-user requirements, logistics constraints, supply chain disruptions, and pricing dynamics. In particular, our products face significant competition and pricing pressures arising from increases in the cost of raw materials, quality control issues, or variations in market supply and demand. Furthermore, technological advancements, including the increasing adoption of less environmentally detrimental alternatives such as lithium-ion batteries may reduce market reliance on lead-acid batteries and lead-based components in certain key applications.

The table below sets forth the details of revenue generated from sales of our key products for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Products	For nine months ended December 31, 2025		Fiscal					
	Amount (₹ million)	Percentage of revenue from sale of products (%)	2025 Amount (₹ million)	2025 Percentage of revenue from sale of products (%)	2024 Amount (₹ million)	2024 Percentage of revenue from sale of products (%)	2023 Amount (₹ million)	2023 Percentage of revenue from sale of products (%)
Lead and lead based products	12,349.47	90.08	12,559.49	89.53	10,824.40	90.06	8,839.20	91.46
Aluminium and aluminium-based products	325.99	2.38	378.87	2.70	198.47	1.65	25.31	0.26
Copper and copper-based products	207.50	1.51	333.26	2.38	316.79	2.64	332.21	3.44
Plastic and plastic-based products	406.34	2.96	387.67	2.76	399.57	3.32	361.88	3.74
Tin and tin-based products	302.48	2.21	44.16	0.31	110.52	0.92	49.39	0.51
E-waste and other products <sup>(1)</sup>	113.53	0.83	106.68	0.76	85.35	0.71	56.18	0.58
Raw cashew nuts	4.82	0.04	217.47	1.55	84.49	0.70	-	-
<b>Total</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

<sup>(1)</sup> E-waste and other products include e-waste, printed circuit components, boards, mixed metals, zinc, brass, iron, stainless steel, tungsten, paper and other miscellaneous items.

If we fail to innovate, improve product performance, enhance recycling efficiencies or adapt to evolving regulatory and environmental standards, our products may become less competitive or technologically obsolete. As a result, we may lose market share to competitors or alternative materials that better meet customer or regulatory requirements, which could materially and adversely impact our business, financial condition, and results of operations.

In addition, maintaining consistent product quality and metallurgical integrity is critical to sustaining our customers' trust. Any lapses in quality control, contamination incidents, or failure to meet applicable specifications could lead to product recalls, contractual claims, regulatory scrutiny, negative publicity, and a decline in customer confidence, which would adversely affect sales. While such instances have not occurred in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure that quality lapses or recalls will not occur in the future.

Our dependence on key end-use sectors, particularly the lead-acid battery industry, makes us vulnerable to fluctuations in demand arising from economic factors, including global automotive production trends, industrial activity levels, infrastructure investment, commodity price volatility, and broader macroeconomic conditions. Lead prices, which are influenced by global supply-demand dynamics and benchmark quotations such as those published by the London Metal Exchange (“LME”), may be volatile and could affect margins if cost increases cannot be passed on to customers in a timely manner. Economic downturns, shifts in industry trends, or disruptions in global supply chains, including constraints in the availability of refined lead or alloying metals, could reduce demand for our products and adversely impact our business, results of operations, financial condition, and cash flows. See, “- *Our business and revenues are substantially dependent on our customers operating in the battery manufacturing sector, which contributed 56.31%, 69.47%, 50.41% and 61.75% of our revenue from sale of products for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Accordingly, our growth is highly correlated to the growth of battery manufacturing in India and globally. Any downturn in demand for lead-acid batteries could adversely affect our business, financial performance, and financial condition.*” on page 29.

Lead is widely recognized as a hazardous substance, both domestically and in the countries from which we import raw materials and export finished products. Regulatory authorities, including the U.S. Environmental Protection Agency and the European Chemicals Agency, and the pollution control boards set-up by different states in India, impose stringent requirements relating to manufacturing processes, occupational exposure, emissions, waste management, transportation, product usage, and recycling. Any further tightening of environmental or health regulations, reduction in permissible exposure limits, restrictions on specific applications, or increased compliance costs could adversely affect demand for our products or increase our operating expenses. Furthermore, increasing environmental, social, and governance (“ESG”) awareness among investors, customers, and other stakeholders may influence their purchasing decisions and capital allocation, and any perceived environmental incident or non-compliance could result in reputational harm, litigation exposure, remediation obligations, or operational restrictions. See “- *We operate in a highly regulated and environmentally sensitive industry, and our ability to manufacture and sell lead and lead-alloy products is subject to compliance with various environmental, health, and safety laws and regulations in India and other jurisdictions.*” on page 31.

Although we have not witnessed any material decline in the sales volume of our lead and lead-alloy products in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, any decrease in revenue or margins from our lead and lead alloy business in the future, including due to the abovementioned economic, regulatory, technological, or environmental factors, may have a material adverse effect on our business, cash flows, results of operations, and financial position.

2. *We derive a substantial portion of our revenue from a limited number of customers. Our top customer accounted for 20.89%, 20.88%, 23.28% and 20.24% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Our top five customers accounted for 49.65%, 50.70%, 54.15% and 55.28% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We derive a substantial portion of our revenues from our top five customer and our top 10 customers. A major customer in one year may not contribute the same level of revenues for us in any subsequent year. We cannot assure you that we will be able to maintain historic levels of business from our top and top five and top 10 customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

The table below sets forth our revenue from our top customer, top five customers and top 10 customers as a percentage of our revenue from sales of products for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Revenue from sale of products to the top customer*	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Revenue from sale of products to the top five customers*	6,807.45	49.65	7,111.39	50.70	6,508.89	54.15	5,342.03	55.28
Revenue from sale of products to the top 10 customers*	9,900.85	72.22	10,073.40	71.81	8,308.61	69.13	7,229.63	74.81
Total revenue from sale of products	13,710.13	-	14,027.61	-	12,019.59	-	9,664.18	-

\* Our top, top five and top 10 customers have not remained the same and have changed between Fiscals and periods. Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

Note: The names of our top 10 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

In addition to the above, the table below sets forth the details of relationship with our customers for less than equal to one year, more than a year and up to four years, more than four years and up to seven years and more than seven years for the periods indicated:

No. of years of relatio nship with custo mers	For nine months ended December 31, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Num ber of custo mers	Revenu e from sale of product s (₹ in million)	Perce ntage of revenu e from sale of produ cts (%)	Num ber of custo mers	Revenue from sale of product s (₹ in million)	Perce ntage of reven ue from sale of produ cts (%)	Num ber of custo mers	Revenu e from sale of product s (₹ in million)	Percent age of revenue from sale of product s (%)	Num ber of custo mers	Revenue from sale of products (₹ in million)	Perce ntage of revenue from sale of prod ucts (%)
Less than or equal to 1 year	49	694.25	5.06	99	807.89	5.76	103	2,063.38	17.17	85	1,139.39	11.79
2 to 4 years	74	3,149.81	22.98	77	3,824.40	27.26	63	1,143.33	9.51	41	737.78	7.61
5 to 7 years	17	224.83	1.64	27	1,514.56	10.80	27	5,270.64	43.85	25	5,629.07	58.25
More than 7 years	28	9,641.24	70.32	23	7,880.76	56.18	20	3,542.24	29.47	15	2,159.94	22.35
<b>Total</b>	<b>168</b>	<b>13,710.13</b>	<b>100.00</b>	<b>226</b>	<b>14,027.61</b>	<b>100.00</b>	<b>213</b>	<b>12,019.59</b>	<b>100.00</b>	<b>166</b>	<b>9,664.18</b>	<b>100.00</b>

Our relationships with our top, top five and top 10 customers could be disrupted for a variety of reasons, many of which are beyond our control, including the premature termination of contracts, a failure to negotiate acceptable terms, ongoing commercial disputes, changes in technology, or a decline in our customers' market share in relevant sector. Any loss of all or a substantial portion of our revenue from such customers, could have a material adverse impact on our business, results of operations, financial condition, and cash flows.

Further, our sales to, or revenue from our top, top five and top 10 customers may be impacted by adverse changes in the business and financial condition of these customers, such as adverse change in financial conditions, declining in their sales, restructuring and mergers, or possible bankruptcy and liquidation as well as operational disruptions including plant shutdowns, labour strikes, or other work stoppages affecting their production or project implementation.

While we have not lost any of our top, top five or top 10 customers in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 on account of premature termination of contracts, change in technology, adverse change in the business and financial condition of such customers and continue to be associated with them, we cannot assure you that we will not lose all or a portion of revenue from such customers and be able to replace them with new customers in the future.

The volume and timing of sales to our top five customers and top 10 customers may vary due to variations in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top five customer and top 10 customers could adversely impact our business, results of operations, financial condition and cash flow. Additionally, these customers may demand price reductions and we cannot assure you that we will be able to offset any reduction of prices to these customers with reductions in our costs. We rely on yearly supply agreements/ spot purchase orders entered with our customers to govern the volume and other terms of our sales of products and services. Such agreements may be amended or terminated prior to completion. Any cancellation or termination by our customers or delay or reduction in their orders or any of the aforementioned events could adversely impact our business, results of operations, financial condition, and cash flow.

Further, some of our products are manufactured based on the technical specifications provided by the customers, which pertain to chemical composition, physical appearance, physical properties in line with the LME standards etc. and certain other products are made in line with technical specifications provided by the customers. While there have been no instances in past nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, where quality related claims have been raised by our customers pursuant to inspection conducted by them, we cannot assure you that such instances will not arise in the future. Given the nature of our products and the sector in which we operate, adherence to quality standards is a critical factor in our recycling and manufacturing process as any defect in the products manufactured by our Company or failure to comply with the technical specifications of our customers may lead to cancellation of the orders placed by our customers. We are also subject to quality inspections that are undertaken by our customers to ensure product quality, this is an extensive and stringent process undertaken by our customers.

3. ***Our business and financial performance is dependent on export sales of our products across our export markets (which was 75.70%, 66.78%, 67.79% and 68.53% for the nine months ended December 31, 2025 and Fiscals 2025, 2024, and 2023). Any decrease in the demand for our products in these markets or an inability to increase or effectively manage our sales to such markets may adversely affect our business, financial condition and results of operations. Further, increase in the anti-dumping duties in such countries or the entry into free trade agreements with such countries may adversely affect our business, financial condition and results of operations.***

Our business and financial performance is significantly dependent on the export sales of our products. The following table provides a split of the sales of our products between our domestic sales and exports for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Domestic sales	3,331.59	24.30	4,659.65	33.22	3,871.24	32.21	3,041.24	31.47
Exports	10,378.54	75.70	9,367.96	66.78	8,148.35	67.79	6,622.94	68.53
<b>Total revenue from sale of products</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

Further, the following table provides details of our top five export markets for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Countries	For nine months ended		Fiscal					
	December 31, 2025		2025		2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Country 1	3,309.88	24.14	3,653.55	26.05	3,907.63	32.51	2,569.55	26.59
Country 2	2,260.07	16.48	2,452.27	17.48	1,746.63	14.53	2,291.56	23.71
Country 3	1,344.02	9.80	1,604.92	11.44	1,278.63	10.64	1,310.47	13.56
Country 4	1,265.46	9.23	659.97	4.70	260.25	2.17	170.62	1.77
Country 5	1,034.31	7.54	347.02	2.47	210.80	1.75	85.11	0.88
<b>Total</b>	<b>9,213.74</b>	<b>67.19</b>	<b>8,717.73</b>	<b>62.14</b>	<b>7,403.94</b>	<b>61.60</b>	<b>6,427.31</b>	<b>66.51</b>

\* Our top export markets include South Korea, Thailand, Singapore, Vietnam, Indonesia, Malaysia, United Arab Emirates and Bangladesh. Our top five export markets have not remained the same and have changed between Fiscals and periods.

Our business is therefore particularly susceptible to any fluctuations in the Asian and Southeast Asian markets. These markets may be affected by a number of factors outside our control, including changes in demand and supply for our products, uncertain political and economic environments, government instability and changing regulatory framework.

Various countries have taken measures to regulate harmful substances such as lead and lead alloys in order to protect human health and the environment. In response to growing scientific evidence and international policy initiatives, governments across developed and emerging markets have introduced comprehensive legal and regulatory frameworks to control the manufacture, import, sale, and use of lead and lead-containing products.

For instance, the European Union has implemented stringent restrictions on the use of lead under the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Regulation (EC) No 1907/2006. Under REACH, lead metal and various lead compounds are subject to registration, authorization, and restriction requirements, particularly where they pose risks to human health or the environment. In addition, the Restriction of Hazardous Substances Directive (RoHS 2) restricts the use of lead in electrical and electronic equipment placed on the EU market. As a result of these evolving regulatory requirements, manufacturers of lead and lead alloy products must continuously adapt production processes, material sourcing, and compliance documentation to meet EU standards, which may lead to increased compliance costs and potential constraints on exports to European markets.

Similarly, various Asian and Southeast Asian markets have introduced regulatory frameworks governing hazardous substances, including lead, particularly in electrical, electronic, and consumer products. For example, Singapore enforces restrictions on hazardous substances in electrical and electronic equipment under the Environmental Protection and Management Act and its related regulations, aligning substance limits closely with the EU RoHS framework. Similar restrictions are applicable in South Korea, Thailand, Vietnam, Indonesia and Malaysia, which have legal frameworks governing hazardous substances and product safety that impose restrictions or conformity assessment requirements on lead-containing products in specified sectors. Compliance with such regulation can entail increase in operational costs and, in certain instances can adversely affect export volumes to these regulated markets. See “- *We operate in a highly regulated and environmentally sensitive industry, and our ability to manufacture and sell lead and lead-alloy products is subject to compliance with various environmental, health, and safety laws and regulations in India and other jurisdictions*” on page 31.

The destination countries impose varying duties on our products. There can be no assurance that the duties imposed by such destination countries will not increase. Any change or increase in such duties may adversely affect our business, financial condition and results of operations. Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements may place us at a competitive disadvantage compared to suppliers in other countries and may adversely affect our business, financial condition and results of operations. In addition to duties imposed, adverse changes in import policies in countries to which we export our products may have a particularly significant adverse impact on our business, financial condition and results of operations. While no such instances have occurred in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that



occurrence of such events in the future will not have any significant adverse impact on our business, financial condition and results of operations.

Additionally, we have exposure to foreign exchange-related risks since a portion of our revenue earnings are in foreign currency. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. See “*-We are exposed to foreign currency exchange risks, particularly in relation to the U.S. Dollar, which may adversely affect our financial condition and results of operations*” on page 37.

4. ***Our business and revenues are substantially dependent on our customers operating in the battery manufacturing sector, which contributed 56.31%, 69.47%, 50.41% and 61.75% of our revenue from sale of products for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Accordingly, our growth is highly correlated to the growth of battery manufacturing in India and globally. Any downturn in demand for lead-acid batteries could adversely affect our business, financial performance, and financial condition.***

We derive a significant portion of our revenue from the sale of pure lead, lead alloys and related products to lead-acid battery manufacturers, who are our direct customers. These manufacturers, in turn, supply batteries to end users across various sectors, including automotive, industrial power systems, telecom infrastructure, and data centres. As a result, our business performance is closely linked to the demand and growth prospects of both our direct customers and the end-use industries they serve. Any downturn in demand for lead-acid batteries could adversely affect our business, financial performance, and financial condition.

The table below provides the revenue contribution of our customers operating in the lead-acid battery manufacturing sector in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Categories	For nine months ended December 31, 2025		Fiscal					
	Amount (₹ million)	Percentage of revenue from sale of products (%)	2025 Amount (₹ million)	Percentage of revenue from sale of products (%)	2024 Amount (₹ million)	Percentage of revenue from sale of products (%)	2023 Amount (₹ million)	Percentage of revenue from sale of products (%)
Customers in the lead acid battery manufacturing sector	7,719.89	56.31	9,744.99	69.47	6,059.41	50.41	5,967.75	61.75

Our business relies on certain key battery manufacturers. If these manufacturers experience reduced demand from their end markets, adopt alternative battery technologies, reduce their purchases of lead and lead alloys, or otherwise choose to change or terminate supply arrangements with us, our business, financial performance and growth prospects could be materially and adversely affected.

Any uncertainties relating to the growth, profitability, and regulatory environment of battery manufacturing or the end-use sectors could have a significant impact on us. In particular, the automotive, power, data centre, and telecom sectors may be adversely affected by several factors, most of which are beyond our control. These factors include, among others:

- decline in production volumes and sales trends in the automotive sector, resulting in the slowdown of demand for lead-acid batteries;
- slowdown in capital expenditure and investment in the power sector, resulting in a decline in demand for power back-up equipment;
- decline in the demand for data centres and cloud services, resulting in a slowdown in demand for batteries;

- reduction in the setting-up of new telecom towers, resulting in decline of related back-up power requirements;
- government policies, incentives, regulations and standards relating to batteries, energy storage, and environmental compliance, which increase compliance costs and result in low production;
- technological shifts in battery chemistry or energy storage solutions, including adoption of lithium-ion, sodium-ion batteries and solid-state batteries;
- fluctuations in raw material prices and availability, particularly lead and lead scrap;
- decline in global and domestic economic conditions; and
- geopolitical events, supply chain disruptions, pandemics, or other force majeure events.

While there have been no instances in nine-months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023, any sustained slowdown, disruption, or decline in demand in these end-use sectors may reduce demand for lead-acid batteries from our customers, which in turn could materially and adversely affect our business, financial condition, cash flows, and results of operations.

**5. *We are dependent on third-party suppliers to supply us with the scrap required for our business operations. Any disruption in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.***

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of scrap and raw materials. Our key raw materials include: (i) lead-based waste and scrap, including used lead-acid battery scrap from automobiles, lead pipes from households, lead-bearing residues, other lead waste and scrap generated by industries, and remelted lead procured from lead recyclers; (ii) aluminium-based scrap, including used automotive castings from end-of-life vehicles, aluminium casting scrap generated by foundries, electrical cable scrap and extrusion scrap from the construction sector; (iii) copper-based scrap, including copper wire scrap, copper cables, motors and other copper-bearing scrap generated by industrial and household sources; (iv) tin-based scrap, including solder scrap, tin dross generated by the electronics industry, lead-tin dross and remelted tin-lead sourced from recycling operations; (v) e-waste scrap, including discarded computers, laptops, household electrical and electronic appliances, and electronic waste generated by industrial sources; and (vi) plastic waste and scrap, including battery plastic scrap, household plastic waste and industrial plastic scrap. Set forth below is the cost of raw materials purchased for the nine months ending December 31, 2025, and Fiscals 2025, 2024 and 2023.

(₹ in millions)				
Particulars <sup>(1)</sup>	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Lead</b>				
Cost of lead sourced from suppliers	11,441.72	10,411.33	9,316.74	7,083.93
Percentage of raw materials purchased (%)	91.73	87.31	90.20	93.24
<b>Aluminium</b>				
Cost of aluminium sourced from suppliers	309.08	354.51	203.26	18.61
Percentage of raw materials purchased (%)	2.48	2.97	1.97	0.24
<b>Copper</b>				
Cost of copper sourced from suppliers	122.33	206.75	160.50	164.28
Percentage of raw materials purchased (%)	0.98	1.73	1.55	2.16
<b>Tin</b>				
Cost of tin sourced from suppliers	139.96	323.02	115.73	47.87
Percentage of raw materials purchased (%)	1.12	2.71	1.12	0.63
<b>E-waste and others<sup>(2)</sup></b>				
Cost of e-waste and others sourced from suppliers	203.65	224.85	245.26	183.67
Percentage of raw materials purchased (%)	1.63	1.89	2.37	2.42
<b>Plastics</b>				
Cost of plastic sourced from suppliers	256.87	246.27	172.06	99.54
Percentage of raw materials purchased (%)	2.06	2.07	1.67	1.31
<b>Raw cashew nuts</b>				
Cost of raw cashew nuts sourced from suppliers	0.00	157.97	115.64	0.00
Percentage of raw materials purchased (%)	0.00	1.32	1.12	0.00

- (1) The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.
- (2) E-waste and others include electrical and electronic waste, mixed metals scrap, iron scrap, paper scrap and other miscellaneous waste and scrap.

Timely procurement of raw materials, as well as the quality and price at which they are procured, plays a critical role in the successful operation of our business. Our operations are sensitive to fluctuations in the prices and availability of key raw materials, which are influenced by factors beyond our control, including changes in crude oil prices, global and domestic demand-supply dynamics, transportation constraints, regulatory developments and macroeconomic conditions. While we have not faced significant disruptions in the procurement of raw materials in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that going forward we will be able to procure the required quantities and quality of raw materials within the stipulated timelines of production. Our purchases of raw materials are on purchase order as well as contractual basis. Accordingly, we cannot assure you that we shall be able to enter new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

The following table provides a split of the cost raw materials between our domestic purchases and overseas imports for the nine months ending December 31, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
Domestic purchase of raw material	4,269.29	34.23	3,579.60	30.02	2,319.04	22.45	1,629.23	21.44
Import of raw material	8,204.33	65.77	8,345.10	69.98	8,010.14	77.55	5,968.67	78.56
<b>Total raw material purchased<sup>(1)</sup></b>	<b>12,473.62</b>	<b>100.00</b>	<b>11,924.70</b>	<b>100.00</b>	<b>10,329.18</b>	<b>100.00</b>	<b>7,597.90</b>	<b>100.00</b>

- (1) The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

Such reliance on foreign imports also exposes us to geopolitical and regulatory risks in those countries. See “- **The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business**” on page 67. Failure to secure a stable and diversified supply base or to pass on input cost increases to customers could adversely affect our margins, operations and financial condition.

**6. We operate in a highly regulated and environmentally sensitive industry, and our ability to manufacture and sell lead and lead-alloy products is subject to compliance with various environmental, health, and safety laws and regulations in India and other jurisdictions.**

The manufacturing, processing, handling and sale of our products is subject to extensive environmental, health and safety laws and regulations in India and in other jurisdictions to which we export our products. For instance, lead and its related compounds are classified as hazardous substances due to their toxicity, and lead-based manufacturing activities are regarded as a ‘red’ or ‘high risk’ in India and in many other countries, including in Europe and parts of Asia and Southeast Asia, requiring stringent regulatory oversight and compliance.

Our domestic operations are regulated by multiple central and state environmental statutes, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, which requires mandatory authorization from the respective State Pollution Control Boards (SPCB) for generation, storage, and processing of lead and lead-based products, strict adherence to standard operating procedures (SOPs) for lead recycling and requirement to undertaken environmentally sound-storage.

Further, Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 have recently introduced the 'Extended Producer Responsibility for Scrap of Non-Ferrous Metals' ("**EPR Framework**"), which has come into effect on April 1, 2026. The EPR Framework is an environmental policy approach that makes producers (including manufacturers and importers) responsible for the entire lifecycle of their products, especially for collection, recycling, and environmentally sound disposal of products once they become waste. Under EPR, the burden of waste management shifts from governments and communities to the producers themselves, with the objective of reducing environmental harm, encouraging sustainable product design, and promoting circular economy practices where material recovery and resource reuse are prioritised.

The EPR Framework applies to various products and waste streams, including batteries, plastics, e-waste and other materials, and is enforced through centralised systems, such as the centralised EPR portals, where producers must register, meet collection and recycling targets, maintain traceability of waste flows, and demonstrate actual recycling outcomes to regulators. Under the EPR Framework, each manufacturer, producer, collection agent, refurbisher and recycler (as defined in the EPR Framework) is required to obtain an EPR registration from the Central Pollution Control Board ("**CPCB**") on the EPR portal and will not be permitted to carry on business without such registration. The EPR Framework also provides recycling targets for producers, which are set to increase progressively. The EPR Framework also envisages inspection and periodic audit by the Government, to ensure compliance with the EPR responsibilities.

We are also governed by the Battery Waste Management Rules, 2022 ("**Battery Waste Management Rules**"), notified by the Ministry of Environment, Forest and Climate Change, which provide EPR framework covering all battery types, including portable, automotive, electric vehicle (EV), and industrial batteries. The Battery Waste Management Rules require producers (including manufacturers and importers) responsible for the entire lifecycle of batteries, including collection, recycling, refurbishment, and reuse, with progressively increasing recovery targets. They mandate minimum material recovery thresholds, require incorporation of recycled content in new batteries, prohibit disposal through landfilling or incineration, and require all stakeholders to register and report compliance through a centralized CPCB online portal. Non-compliance attracts environmental compensation under the "polluter pays" principle, while consumers are required to segregate and channel waste batteries through authorized collection mechanisms to promote environmentally sound management and a circular economy.

Similarly, in the EU, manufacturers and importers of lead and lead alloys must comply with rigorous environmental directives, product stewardship obligations and chemical safety regulations, including, without limitation, the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) and related legislation aimed at restricting hazardous substances. Compliance with such laws often requires the obtainment and maintenance of permits, licenses, registrations and approvals from environmental and other regulatory authorities.

The process of securing regulatory approvals or permits can be time-consuming, expensive and uncertain. A submission of an application to a regulatory authority does not itself guarantee the grant of such approval, and authorities in India and abroad may impose conditions, delays or refusals. Furthermore, regulatory authorities periodically review and tighten environmental and safety standards, impose additional reporting and compliance obligations, or introduce new restrictions on the manufacture, export, import, distribution, storage, transportation or use of lead or lead-based products. There can be no assurance that we will be able to obtain, maintain or renew all required permits, approvals, certifications or registrations on acceptable terms or at all. Any failure, suspension, revocation or limitation of permits or regulatory approvals could restrict or delay our ability to operate certain manufacturing facilities or export to key destinations, which could materially impact our business.

In the event of non-compliance with applicable environmental, health or safety laws in India or in export markets such as Europe or other parts of South and Southeast Asia, we could be subject to enforcement actions, fines, penalties, show cause notices, injunctions, damage claims, remediation orders, suspension of licences, or restrictions on our ability to manufacture or sell products. Environmental regulators in India and abroad conduct periodic inspections, surprise audits and ambient monitoring, and may impose increasingly stringent requirements for emissions, effluent treatment, soil and groundwater protection, hazardous waste handling and workplace exposure limits. Any adverse findings, perceived violations, or adverse publicity regarding environmental performance could harm our reputation and result in loss of business or increased compliance costs.

Additionally, changes in governmental policies, international conventions, treaties governing hazardous substances, and trade restrictions applicable to lead and lead-based materials could further increase regulatory compliance burdens and costs, including elevated capital expenditures to install or upgrade pollution control equipment, enhanced record-keeping and reporting obligations, or mandated adoption of cleaner technologies. While no such instances have occurred in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not arise in the future.

Further, there can be no assurance that we will be able to maintain continued compliance with all applicable environmental and safety requirements in India or in our export markets, or that more stringent future regulations will not be adopted. Any failure to comply with applicable laws or to obtain and maintain required regulatory approvals could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

**7. Our continued operations at our Manufacturing Facilities are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.**

Our operations are dependent upon the effective management of our Manufacturing Facilities, which are subject to various operational risks, which can disrupt production, increase costs, delay deliveries, and adversely affect our business performance, financial condition, and reputation. As on the date of this Draft Red Herring Prospectus, we operate nine integrated recycling and manufacturing facilities in Karnataka and Tamil Nadu, with a total installed production capacity of 165,106 MTPA as on December 31, 2025, and actual production of 85,274 MT, for the nine months ended December 31, 2025. Further, we have one manufacturing facility under construction in Mundra, Gujarat.

The table below sets out certain details of our Manufacturing Facilities:

Manufacturing Facilities	Nature of property	Area (in square metres)	Installed production capacity as of December 31, 2025 <sup>(1)</sup> (in MTPA)*	Products manufactured
<b>Manufacturing Facility 1</b> Plot No. 101 A and B, Baikampady Industrial Area, Baikampady, Mangalore 575 011, Karnataka	Owned	3,933	13,272	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 2</b> Plot No. 96 and 97, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Owned	1,357	4,032	Crude lead
<b>Manufacturing Facility 3</b> Plot No. 414, 415 & 416, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	12,487	46,200	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 4</b> Plot No. 410 (P), 411, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	4,420	20,160	Battery dismantling
<b>Manufacturing Facility 5</b> Plot No. 124 A & B, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	7,256	10,800	Plastic chips
<b>Manufacturing Facility 6</b> Plot No. 132A, Baikampady, Industrial Area, Baikampady, Mangalore 575 011, Karnataka	Owned	12,740	20,640 <sup>(4)</sup>	Copper, e-waste and others <sup>(3)</sup>
<b>Manufacturing Facility 7</b> Plot No. 409 and 410, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	1,764	10,080	Plastic granules
<b>Manufacturing Facility 8</b> Plot No. P26 and E15, SIPCOT Industrial Growth Center, Perundurai, Erode 638 052, Tamil Nadu	Leased	28,905	36,120	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 9</b> Plot No. 455 B, C&D, Somapura 2 <sup>nd</sup> State Industrial Area, Nelamangala, Bangalore 562 123, Karnataka	Leased	6,040	3,802	Aluminium alloys
<b>Manufacturing Facility 10</b> Survey No. 318 and 319, Mundra – Bhuj Highway, Beraja village, Mundra Taluka, Kachchh district 370 405, Gujarat	Owned	76,800	- <sup>(5)</sup>	Lead, lead alloys and plastic granules

- \* As certified by Axiom Valuation Services LLP, through Chartered Engineers Harihar S. and Kamalakannan.C., by way of a certificate dated June 28, 2026.
- Total installed production capacity, as on December 31, 2025, of all Manufacturing Facilities is 165,106 MTPA.
- Numbers are rounded off to the closest whole number.
- (1) Installed production capacity represents the installed production capacity determined based on the installed plant and machinery, infrastructure availability, operational configuration, production cycle parameters, amongst other assumptions. The installed production capacity quantity represents the annual production capacity of the respective facilities on a 12-month basis.
- (2) Lead and lead alloys include extracted other products such as pure tin and tin alloys.
- (3) E-waste and others include e-waste printed circuit board components, boards, other mixed metals, tin, aluminium, lead, zinc, brass, tungsten, iron, paper and plastics.
- (4) For Manufacturing Facility 6, the installed production capacity as of December 31, 2025 comprised 2,400 MTPA for copper and 18,240 MTPA for e-waste and other materials, aggregating to 20,640 MTPA.
- (5) While our Company has available installed capacity as on date of this Draft Red Herring Prospectus, the production at the Manufacturing Facility 10 has not commenced as the consent to operate from the relevant pollution control board is applied for and is awaited and is expected to commence in July 2026, subject to consent to operate from Gujarat Pollution Control Board.

Any unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business. Further, our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our results of operations.

In addition, we may be subject to manufacturing disruptions due to failure of machinery and failure to receive certain regulatory approvals, which may require our Manufacturing Facilities to cease, or limit, production until the disputes concerning such approvals are resolved. This can significantly disrupt the manufacturing process, affecting the timely production and delivery of goods. Additionally, Manufacturing Facilities rely on equipment for every stage of production, and any breakdown or malfunction can lead to delays, reduced output, or even temporary shutdowns. Such disruptions not only impact on the efficiency and productivity of the facility but can also affect customers who depend on consistent supply. Additionally, delay in fulfilling orders, inability to meet demand, or compromised product quality may potentially result in adversely impacting business relationships and our Company's reputation. While there has not been any malfunction or breakdown of our equipment or machinery in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not arise in the future.

All of our operational Manufacturing Facilities are concentrated in the southern Indian states of Karnataka and Tamil Nadu and events impacting these geographical areas may disrupt our production and operations. Further, our Manufacturing Facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability, the need to comply with the directives of relevant government authorities or other catastrophic event affecting these two states. See “– ***Our operations are subject to various operational risks and can be adversely affected by social, political or economic factors, including, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and any disruption in operations at the manufacturing facilities by our employees, which may have an adverse impact on our business, results of operations and financial condition***” on page 49.

In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections or may shut down certain facilities for capacity expansion and equipment upgrades. We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost-effective manner. Moreover, catastrophic events could also impact and destroy our inventory which is also stored in a single geographic location.

In addition, our facilities and operations require constant power supply. See “– ***We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations***” on page 38. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate alternative power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity and any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.

While we seek to ensure a continuous production of products, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our manufacturing operations, including due to any of the factors mentioned above.

8. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We are engaged in the recycling of non-ferrous metal scrap for the manufacture of value-added products, including pure lead and various lead alloys, such as lead calcium alloy, lead antimony alloy, lead tin alloy and lead silver alloy. In addition, we manufacture and supply aluminium alloys, copper ingots, tin, tin ingots and plastic granules. For instance, the LME recognitions and certifications enhance our credibility in domestic and international markets and are integral to our competitive positioning. Accordingly, the continued recognition, acceptance and perceived reliability of our brand are critical to sustaining customer relationships and expanding our market presence.

Our products are manufactured in accordance with detailed technical specifications provided by customers, including prescribed chemical composition, physical appearance, tensile strength, elongation parameters, packaging requirements and other performance characteristics. Compliance with such specifications and applicable industry standards is necessary for sale of our products and ensure repeat purchase of our products. Any deviation from agreed specifications, failure to meet quality standards, or inconsistency in product performance may result in rejection of consignments, order cancellations, claims for damages, issuance of credit notes, loss of customers, or reputational harm. While we have not had any material quality-related claims from customers in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that similar or more significant claims will not arise in the future. Given the stringent and ongoing inspection processes undertaken by our customers, any material failure in quality control or manufacturing processes could materially and adversely affect our business, financial condition, results of operations and growth prospects.

9. ***Our operations require individuals to work with hazardous materials and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property.***

Our operations involve inherent occupational, industrial and environmental hazards, including risks of fire, explosions, furnace malfunctions, equipment breakdown, accidental releases of hazardous materials, and exposure to toxic substances. For instance, the manufacture and recycling of lead and lead alloys involve processes that require the handling of molten metal at high temperatures, hazardous substances, industrial gases, heavy machinery, furnaces and pollution control equipment. Lead is a toxic substance, and exposure to lead dust, fumes or residues may pose health and environmental risks if not properly managed.

Although we implement safety protocols, comply with applicable environmental and occupational health regulations, and maintain internal monitoring systems, there can be no assurance that such measures will eliminate all operational risks. Industrial accidents, mechanical failures, or human error could result in personal injury, loss of life, property damage, environmental contamination, business interruption or regulatory action. Any significant incident at our Manufacturing Facilities may lead to temporary or prolonged shutdowns, investigations by regulatory authorities, suspension of operations, penalties, reputational harm or claims for damages. Additionally, employees, contract workers, nearby residents or other third parties could initiate claims or legal proceedings alleging injury, health impacts or property damage arising from our operations, including claims relating to occupational exposure to lead or other hazardous materials. For instance, one of the workers was involved in an incident involving hazardous material at our Material Subsidiary's Manufacturing Facility. While our Company extended aid of ₹4.02 million to the worker, the worker succumbed to his injuries. If any claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. Further, while other than this there has not been any major incident in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, leading to a serious injury or death of any employee or personnel, there can be no assurance that such events will not occur in the future, given the inherently hazardous nature of lead and lead-alloy manufacturing.

While we maintain insurance coverage for certain operational risks, such insurance may not be sufficient to cover all potential liabilities, losses or business interruptions, and claims may not be settled fully or in a timely manner. Any uninsured or underinsured loss, significant compensation claim, or prolonged operational



disruption could materially and adversely affect our business, financial condition, results of operations and cash flows. See “-We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations” on page 56.

**10. We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations.**

Our business requires significant working capital, including financing the purchase of non-ferrous metal scraps and other raw materials and the development and manufacturing of our products before payment is received from our customers. Factors including unforeseen delays, cost overruns, unanticipated expenses, regulatory changes and economic conditions could result in increases in our trade receivables and/or write-offs of trade receivables and may also require us to avail short-term borrowings in the future. Our working capital requirements may increase in the future once our Manufacturing Facility 10 is operational and our orders increase.

For the periods specified below, our net working capital requirements are as follows:

Categories	As at December 31, 2025	(₹ million)		
		2025	Fiscal 2024	2023
Net working capital requirements <sup>(1)</sup>	1,513.50	965.30 <sup>(2)</sup>	899.83	677.26

<sup>(1)</sup> Net working capital is computed as total current asset less total current liabilities.

<sup>(2)</sup> In Fiscal 2025, current liabilities also included purchase consideration payable on business acquisition, which has been excluded for the purpose of computing the above working capital requirements.

Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. Our sources of additional financing, in the event that we need to draw on them to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. See “ — **Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.**” on page 52. Further, any issuance of equity would dilute existing shareholders’ shareholding, our earnings per Equity Share and your interest in our Company. Such occurrences could adversely impact the market price of our Equity Shares, once listed.

Our ability to obtain financing on favorable terms, if at all, will depend on various factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities. In addition, our cost and availability of funds is dependent on our credit ratings. While in the past there has been a downgrading of our credit rating by Acuite Ratings and Research (“Acuite”) on account of non-cooperation by our Company, as of June, 2026, the credit rating by Acuite was upgraded to “ACUITE BBB+” from “ACUITE BB+” and “ACUITE A2” from “ACUITE A4+” for long term and short-term ratings and withdrawn through cooperation. As on June 2026, we were also assigned a long-term rating of “CRISIL A-” with an outlook of “Stable” and a short-term rating of “CRISIL A2+” for our line of credit by CRISIL Limited.

Further, the table below sets out the credit ratings of our Subsidiaries as of June 2026 for long term and short-term credit facilities:

Subsidiary	Credit rating agency	Long term rating	Short term rating
Annai Metal Refineries Private Limited	CRISIL	CRISIL BB+/Stable (Assigned)	Unrated
Jayachandran Alloys Private Limited	CRISIL	CRISIL BBB+/Stable	CRISIL A2
Moogambigai Materials Recycling India Private Limited	CRISIL	CRISIL BBB+/Stable	Unrated

While there have been no instances of rejection of our application for financing facilities in the nine-months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, if our credit ratings are further downgraded in the future, interest rates for our future borrowings may increase, adversely affecting our ability to borrow and

renew maturing debt on competitive terms. We cannot assure you that we will be able to obtain additional financing in the future on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations.

**11. *We derive a significant portion of our revenues from repeat orders from our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from sale of products from repeat orders from customers which we identify as orders placed by customers that have placed orders with our Company previously. Set forth below is our revenue from our repeat customers in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of customers	168	226	213	166
Total revenue from sale of products ( <i>₹ in million</i> )	13,710.13	14,027.61	12,019.59	9,664.18
Number of repeat customers	119	127	110	81
Total revenue from sale of products to repeat customers ( <i>₹ in million</i> )	13,015.87	13,219.72	9,956.21	8,524.78
As a percentage of revenue from sale of products (%)	94.94	94.24	82.83	88.21

We have historically been dependent, and expect to depend, on such customers and such repeat orders, for a substantial portion of our revenue. While there have been no such instances of loss of any significant customer for the nine-months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the loss of any our significant customer for any reason (including due to loss of, or termination of existing arrangements; limitation to meet any change in quality specification, customization requirements, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers or a change in the corporate structure of such customer) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**12. *We are exposed to foreign currency exchange risks, particularly in relation to the U.S. Dollar, which may adversely affect our financial condition and results of operations.***

A significant portion of our revenue and purchases of scrap metals are denominated in foreign currencies, primarily the U.S. Dollar. As a result, we are exposed to fluctuations in foreign exchange rates, especially movements between the Indian Rupee and the U.S. Dollar. Any depreciation of the Indian Rupee against the U.S. Dollar may increase the cost of our imports, including raw materials and other inputs, thereby adversely affecting our margins. Conversely, appreciation of the Indian Rupee may reduce the competitiveness of our exports and adversely impact realizations from overseas sales.

Exchange rate volatility may also create mismatches between foreign currency receivables and payables, leading to transaction losses, revaluation losses on outstanding balances, and cash flow uncertainty. In certain cases, contractual arrangements with customers or suppliers may fix prices for a specified period, limiting our ability to immediately pass on adverse currency movements. Accordingly, sudden or sustained currency fluctuations could materially impact our profitability.

We may, from time to time, enter into hedging arrangements or use other financial instruments to mitigate foreign exchange risks. However, such hedging strategies may not fully offset the impact of adverse currency movements and may expose us to additional costs, counterparty risks, or mark-to-market losses. Furthermore, hedging typically provides protection only for specific exposures and limited durations, and does not eliminate long-term currency risks. While we have not faced any material loss due to hedging arrangements for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, any significant or prolonged volatility in foreign exchange rates could therefore materially and adversely affect our business, financial condition, cash flows and results of operations.

**13. We are dependent on contract labour and any disruption to the supply of such labour for our production facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.**

Our business is human capital intensive and requires the continuous availability of a large workforce, including engineers, supervisors, skilled and semi-skilled employees. Further, from time to time, depending on production requirements, we also engage daily wage or casual workers for certain non-specialised or time-bound production activities. The availability of such workers depends on local supply and demand conditions, and any shortage or increased costs of engaging such labour may adversely impact our project timelines and expenses.

Our workforce also includes personnel that we engage through independent contractors. We enter into arrangements with contractors in order to recruit contract labourers as per our requirements for a fixed period of time based on our business needs. There is no assurance that we may be able to renew these arrangements on a timely basis or even be able to renew these arrangements, at all. Further, if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods or terminates its arrangements with us, we may be unable to deliver our products within the intended timeframe, at the intended cost, or at all. We may not be able to make alternative arrangements with independent contractors or recruit independent contractors to deliver our commitments to our customers. If we are unable to recruit contract labourers or keep our arrangements with our existing contractors, we may be required to incur additional cost or time to deliver our products to appropriate quality standards in a manner consistent with our business objective. This may result in reduced profits or losses for us. The table below sets forth details of our cost of engaging contract labourers for the periods indicated:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total contract labour expenses (₹ in million)	49.04	44.62	41.49	40.12
Percentage of total expenses (%)	0.37	0.32	0.35	0.42
Percentage of Revenue (%)	0.35	0.32	0.34	0.41

Although, no instances have occurred in relation to material default or delay by such independent contractors in nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 that have had any material impact on our prospects, business and results of operations, we cannot assure that the services rendered by such independent contractors shall continue to be satisfactory or match our requirements for quality.

The Government of India has recently notified (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. We are subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Further, any upward revision of wages that may be required by the state government or central government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

**14. We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations.**

Our Manufacturing Facilities require a continuous and reliable supply of electricity, particularly given the energy-intensive nature of non-ferrous metal recycling and smelting operations involving furnaces and refining processes. To ensure operational continuity and manage energy costs, we rely on power sourced through the local state power grid and also on captive solar power facilities.

Our energy consumption costs represent a key component of the production costs for our operations and business. Further, we also consume water for our operations, from state and municipal corporations and local body water supply where our Manufacturing Facilities are located.

The table below sets forth our expenses for power, fuel and water for the periods indicated:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power, fuel and water expenses (₹ in million)	82.32	98.86	92.30	86.82
Power, fuel and water expenses as a percentage of Revenue (%)	0.59	0.70	0.77	0.90

Any significant increase in the cost of electricity/ fuel and water may have an unexpected increase in our production costs. Further, frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel or water supplies in the nine months ending December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

Further, captive power generation is subject to regulatory approvals, compliance with environmental norms, fuel availability, and evolving state and central power regulations. Any change in applicable laws, including restrictions on open access, cross-subsidy surcharges, wheeling charges, or changes in the definition or eligibility criteria for captive consumption, could adversely affect the economic viability of such arrangements. Additionally, delays in regulatory approvals, disputes with distribution companies, or adverse policy changes may impact our ability to procure or utilize captive power as planned.

Operational risks associated with captive power include plant breakdowns, fuel supply disruptions, equipment failures, maintenance shutdowns, and lower-than-expected generation efficiency. Any prolonged interruption in captive power supply may require us to procure electricity from the grid or alternative sources at higher tariffs, which could increase our operating costs and affect margins. Further, fluctuations in fuel prices, including coal, gas, or other energy inputs (as applicable), may impact the cost-effectiveness of captive generation.

Captive power projects also involve significant capital investment and ongoing maintenance expenditure. If actual utilization levels fall below anticipated capacity, or if regulatory or commercial conditions change, we may not achieve expected returns on such investments. Any material disruption, regulatory constraint, or cost escalation relating to our captive power arrangements could adversely affect our manufacturing operations, financial condition, cash flows and results of operations.

Our power, fuel and water charges have increased consistently during Fiscals 2025, 2024 and 2023. Although we have entered into long-term agreements with our power, fuel and water suppliers, any further increase in power, water or fuel costs, or any disruption in our electricity supply arrangements, could adversely affect our operations and reduce our profitability. Further, any increase in the per-unit cost of electricity, fuel or water supplied by the relevant state authorities or third-party suppliers in Karnataka and Tamil Nadu, where our manufacturing facilities are located, would increase our operating costs. Such increases in operating costs, along with any associated production disruptions, restart costs or loss of production, could adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.

**15. We have witnessed negative cash flow from operating and investing activities in the past. Any negative cash flow in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition**

The following table sets forth certain information relating to our cash flows for the periods indicated:

Particulars	For nine months ended December 31, 2025	(₹ in million)		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow/(used) from/in operating activities	(51.14)	(85.25)	(595.46)	36.03
Net cash flow/(used) from/in investing activities	(1,106.70)	(287.89)	(140.92)	(26.33)
Net cash flow/(used) from/in financing activities	1,211.91	327.74	732.15	36.71
Cash and cash equivalent at the end of the year	84.88	30.81	76.21	80.44

Negative cash flows from operating and investing activities over extended periods, or significant negative cash flows in the short term, could materially and adversely impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 490.

**16. *We may not be able to diversify into new product lines such as lithium-ion battery recycling. This may adversely affect our business, revenue from operations, cash flows and financial condition.***

Our future success depends in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost effective and timely manner.

As part of our business strategy, we intend to develop capabilities in lithium-ion battery recycling to address the increasing generation of end-of-life batteries arising from the rapid growth of electric vehicles, energy storage systems and consumer electronics. Lithium-ion battery recycling represents a highly regulated and technically complex segment, requiring stringent safety, environmental and compliance standards.

Diversification from lead-acid to lithium-ion battery manufacturing involves substantial operational, technological, regulatory and financial challenges for battery manufacturers. Lithium-ion battery production requires different raw materials (such as lithium, nickel, cobalt and graphite), specialized cell manufacturing technology, higher capital expenditure, advanced process controls, supply chain realignment, and compliance with distinct safety and environmental standards. The transition may also involve significant research and development costs, technology licensing arrangements, skilled workforce requirements, and long gestation periods before achieving commercial scale and profitability.

Although, we continue to undertake initiatives to diversify into new products (such as lithium-ion batteries), we are subject to general risks associated with introduction of new products including the lack of market acceptance. Further, as we maintain a workforce trained on our current product lines, we may be unable to retain or upskill our workforce in a cost effective and timely manner. Our diversification into new product lines will incur increased labour retraining costs, marketing costs and associated regulatory costs. We cannot assure you that we will be able to successfully develop new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Further, any change in the expectations of our consumers in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

Our results of operations also depend in part on our ability to reduce our dependence on the above products by introducing new products based on the evolving market trends in a timely manner. We cannot assure you that the products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved products or respond to evolving business models.

Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition. Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new product offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and possible defects in products.

**17. *We may be unable to fully realize the anticipated benefits of our group re-structuring and acquisition of Jayachandran Alloys Private Limited, Moogambigai Materials Recycling (India) Private Limited and Annai Metal Refineries Private Limited and any future acquisitions or within our expected timeframe.***

Our Company acquired 100% shareholding of Jayachandran Alloys Private Limited, Moogambigai Materials Recycling (India) Private Limited, each with effect from December 29, 2025 and Annai Metal Refineries Private Limited, with effect from December 31, 2025, pursuant to a board resolution dated December 31, 2025 and a shareholders resolution dated December 1, 2025 for acquisitions for a sum equivalent to ₹5,000.00 million over and above the aggregate, of the paid-up share capital and free reserves of our Company. For further details please see section “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Annai Metal Refineries Private Limited*” on page 331.

However, acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. Potential difficulties that we may encounter as part of an acquisition could include the following:

- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs;
- underestimated costs associated with the acquisition or over-valuation by us of the acquisition;
- our failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances;
- financial liabilities (including payment of arrears in remuneration and other labour welfare benefits) of acquired companies;
- potential unknown liabilities, legal contingencies and unforeseen increased expenses or delays associated with the acquisition;
- delays in the integration of strategies, operations and services and increased costs of integration;
- attrition and differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the possibility that the full benefits anticipated to result from the acquisition will not be realized;
- reallocation of our management's time from our existing business as a result of the acquisition;
- litigation or other claims in connection with acquired companies, including claims from terminated employees, customers, former stockholders or other third parties;
- retaining key executives and other employees;
- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- the disruption of, or the reduction in growth in, our ongoing businesses; and
- foreign exchange controls and other changes in regulatory environment.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of our recent or any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, no assurance can be given that any businesses acquired will be profitable. Any failure to realize anticipated benefits in a timely manner could have an adverse effect on our business, results of operations, financial condition and cash flows.

***18. We have historically been dependent on limited number of suppliers to supply us with the scrap required for our business operations. Our top 10 suppliers accounted for 39.21%, 45.52%, 56.67% and 63.16% of our total raw material purchased during the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. The loss of any critical supplier, or delays in the availability of these raw materials, could adversely impact our business operations, financial performance, results of operations, and cash flows.***

We have historically been dependent on a limited number of suppliers for uninterrupted supply of key inputs required like lead, aluminium, copper, tin and electronic waste and others to our Manufacturing Facilities. Our suppliers are associated with us majorly through purchase orders, short term or annual agreements. Our contracts and purchase orders with suppliers typically do not contain any provision for indemnification against any losses suffered by us or any resource for us in case of delay of supply. Accordingly, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays to our production schedule and adversely affecting our output, and may require us to transition our work to other suppliers.

The table below sets forth our details of purchase from our top supplier, top five suppliers and top 10 suppliers as a percentage of total raw materials purchased for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
Purchase of raw material from the top supplier*	1,109.27	8.89	1,066.65	8.94	1,615.27	15.64	1,233.91	16.24
Purchase of raw material from the top five suppliers*	3,318.03	26.60	3,620.43	30.36	4,147.89	40.16	3,768.61	49.60
Purchase of raw material from top 10 suppliers* <sup>s</sup>	4,891.22	39.21	5,427.94	45.52	5,853.30	56.67	4,798.68	63.16

\* Our top, top five and top 10 suppliers have not remained the same and have changed between Fiscals and periods.

<sup>s</sup> We have not received consent from any our top 10 suppliers for Fiscal 2024 and 2023, to disclose their names in this Draft Red Herring Prospectus.

Note: The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

For Fiscals 2024 and 2023, the contribution of our top 10 suppliers determined on the basis of percentage of total raw material purchases from such suppliers was 56.67% and 63.16%, respectively. The concentration has declined in Fiscal 2025 to 45.52%.

Further, the details of our overseas raw material procurement from overseas scrapyards and scrap traders for nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 are set forth below:

Countries	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
Country 1*	1,505.12	12.07	2,143.60	17.98	2,380.30	23.04	2,894.16	38.09
Country 2*	1,408.01	11.29	1,045.44	8.77	804.80	7.79	845.30	11.13
Country 3*	1,264.66	10.14	801.70	6.72	696.52	6.74	521.98	6.87
Country 4*	953.11	7.64	610.09	5.12	660.58	6.40	209.39	2.76
Country 5*	321.20	2.58	595.23	4.99	623.28	6.03	190.53	2.51
<b>Total</b>	<b>5,452.10</b>	<b>43.72</b>	<b>5,196.06</b>	<b>43.58</b>	<b>5,165.48</b>	<b>50.00</b>	<b>4,661.36</b>	<b>61.36</b>

\* Our top sourcing countries include the United States of America, Canada, Australia, Singapore, the United Arab Emirates, Qatar, Yemen, Dominican Republic, Libya, and Belgium. Our top five sourcing countries may vary across Fiscals / period and does not refer to the same sourcing countries across all Fiscals / periods.

While we endeavour to mitigate supply chain risks by negotiating favourable terms and maintaining diversified supplier relationships, a concentration of procurement among a limited number of suppliers may amplify these risks, and we may not always be able to replace terminated or non-performing suppliers in a timely or cost-efficient manner. Further, any disruption in the supply chain, escalation in input material costs, or inability to secure adequate and timely supplies could materially and adversely impact our profitability and overall financial condition.

**19. We operate in a highly competitive and fragmented metal recycling industry (from both organized and unorganized players), which may adversely affect our margins, market share and results of operations.**

The metal recycling industry, including the recycling of non-ferrous metals such as lead, copper and aluminium, is highly competitive and fragmented, with the presence of numerous organized players, regional recyclers, aggregators, traders and unorganized scrap dealers. Competition exists both in the procurement of



scrap raw materials and in the sale of processed metal products. Intense competition in sourcing scrap may result in increased input costs, while competition in finished goods markets may exert downward pressure on selling prices, thereby impacting our operating margins.

We compete on several factors, including procurement network strength, pricing, product quality, consistency of chemical composition, adherence to environmental standards, processing capacity, logistics capabilities, and reliability of supply. Certain competitors may have greater financial resources, broader supplier relationships, better access to working capital, advanced processing technology, integrated operations, or stronger customer relationships than us. Larger or multinational recycling companies may also benefit from economies of scale, diversified geographic presence, or long-term supply contracts that enhance their competitive position.

Additionally, metal producers, battery manufacturers, or downstream industrial consumers may choose to undertake backward integration into recycling operations to secure raw material supply, thereby reducing reliance on independent recyclers. Competitive pressures may intensify during periods of volatility in global metal prices, economic slowdowns, or disruptions in scrap availability, as market participants seek to retain volumes through aggressive pricing strategies. If we are unable to compete effectively in sourcing raw materials or marketing our finished products, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the metal industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Further, our competitors may enter into contract manufacturing arrangements with our customers for products that they are currently purchasing from us that could result in the loss of such customers or loss of revenue from such customers. For further details regarding our industry peers, see “**Industry Overview**” on page 176.

**20. *In the past, there has been a non-compliance with the Companies Act, 2013 by our Company and one of our Subsidiary, Jayachandran Alloys Private Limited for the appointment of whole-time company secretary and internal auditor, respectively. Our Company and our Subsidiary, Jayachandran Alloys Private Limited have filed adjudication applications with the Registrar of Companies at Coimbatore (“RoC”) in respect of such contraventions, which are currently pending.***

During Fiscal 2015, our Company allotted 4,241,960 Equity Shares to our Promoters and certain of our existing Shareholders, thereby resulting in an increase of the paid-up share capital of our Company to ₹52.42 million. Accordingly, in terms of Section 203 of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 our Company was required to appoint a whole-time company secretary. However, the whole-time company secretary was appointed on May 7, 2026, which led to the contravention of Section 203 of the Companies Act, 2013 from Fiscal 2015 to 2020 and Fiscal 2026. Our Company has filed an adjudication application dated June 9, 2026, with the RoC under Section 454 of the Companies Act, 2013, through GNL-1 to adjudicate the aforesaid contraventions, pursuant to which we received a show cause notice dated June 25, 2026, from the RoC. As on the date of this Draft Red Herring Prospectus, the said application is pending for hearing before the RoC. For further details, see “**Outstanding Litigation and Material Developments – Outstanding litigation against our Company - Actions by regulatory authorities and statutory authorities**” on page 506.

Further, for Fiscals 2016 and Fiscal 2019 up till Fiscal 2024, the turnover of our Subsidiary, Jayachandran Alloys Private Limited, exceeded ₹2,000.00 million for each of the aforementioned Fiscals. Accordingly, in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 the Subsidiary, was required to appoint an internal auditor for each of the aforementioned Fiscals. However, the internal auditor was appointed in Fiscal 2025 which resulted in a contravention of Section 138 of the Companies Act, 2013, for Fiscals 2016 and Fiscal 2019 up till Fiscal 2024. Our Subsidiary, Jayachandran Alloys Private Limited, has filed an adjudication application dated June 9, 2026, with the RoC under Section 454 of the Companies Act, 2013, through GNL-1 to adjudicate the aforesaid contraventions. As on the date of this Draft Red Herring Prospectus, the application is pending for hearing before the RoC.

We cannot assure you that the RoC will grant a favourable order to our adjudication applications in respect of the contraventions highlighted above. Further, we cannot assure you that the penalty/adjudicating fees imposed, if any, will be reasonable and that it will not have a material adverse effect on our financial condition, our business or our reputation.

**21. Our contingent liabilities, commitments and obligations as stated in our Restated Financial Information could adversely affect our financial condition.**

We have certain contingent liabilities, commitments and obligations which, if materialized, may adversely affect our financial condition. We Set forth below are details of our contingent liabilities, commitments and obligations as of December 31, 2025:

(₹ in million)	
Contingent liabilities	As at December 31, 2025
Disputed GST demand	2.87
Disputed customs demand*	6.45
<b>Total</b>	<b>9.32</b>

\* Our Company has deposited an amount of ₹166.18 million towards IGST without dispute. Our Company has disputed the interest paid under protest amounting to ₹11.60 million which was demanded via order dated June 24, 2024, by Commissioner of Customs out of which our Company has written off ₹5.15 million. The remaining amount of ₹6.45 million paid under protest has been disclosed as a contingent liability as at December 31, 2025.

(₹ in million)	
Contingent liabilities	As at December 31, 2025
Towards export obligation	26.57

(₹ in million)	
Commitments	As at December 31, 2025
Capital commitments (net of advances)	77.99

For further details on our strategies, see “*Restated Financial Information – Note 39 – Contingent liabilities and Commitments*” on page 443.

Any or all of the abovementioned contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

**22. Under-utilization of our capacities in our recycling operations and an inability to effectively utilize our expanded capacities could have an adverse effect on our business, future prospects and future financial performance.**

As on the date of this Draft Red Herring Prospectus, all our operational Manufacturing Facilities are located in the states of Karnataka and Tamil Nadu. Our business is dependent on our ability to effectively manage our Manufacturing Facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Our capacity utilization is also affected by the product requirements of, and procurement practice followed by, our customers. Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. For further details on the capacity utilisation of our Facilities, see “*Our Business-Installed Capacity and Capacity Utilization*” on page 304.

The table below sets forth certain information relating to the installed production capacity, actual production capacity and capacity utilisation for our Manufacturing Facilities for the periods indicated:

Name of the Manufacturing Facility	Products	Nine months ended December 31, 2025				Fiscal 2025		Fiscal 2024			Fiscal 2023		
		Installed production capacity for nine months ended December 31, 2025 (MT) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>
Manufacturing Facility 1	Lead and lead alloys <sup>(4)</sup>	9,954	7,739	77.75	13,272	9,258	69.76	13,272	2,235	16.84	13,272	987	7.44
Manufacturing Facility 2	Crude lead	3,024	2,561	84.69	4,032	3,740	92.76	4,032	3,668	90.97	4,032	2,927	72.59
Manufacturing Facility 3	Lead and lead alloys <sup>(4)</sup>	34,650	30,853	89.04	46,200	29,176	63.15	46,200	31,103	67.32	46,200	23,192	50.20
Manufacturing Facility 4	Battery dismantling	15,120	11,195	74.04	20,160	18,977	94.13	20,160	18,979	94.14	20,160	19,447	96.46
Manufacturing Facility 5	Plastic chips	6,750	5,028	74.48	5,400	4,450	82.40	5,400	3,902	72.26	5,400	3,278	60.71
Manufacturing Facility 6	Copper	1,800	137	7.61	2,400	344	14.33	2,400	202	8.43	2,400	287	11.96
	E-waste and others <sup>(7)</sup>	13,680	1,034	7.56	18,240	1,204	6.60	18,240	1,206	6.61	7,440	1,135	15.26
Manufacturing Facility 7	Plastic granules <sup>(8)</sup>	7,560	4,024	53.23	5,040	3,568	70.79	5,040	2,997	59.47	5,040	2,355	46.73
Manufacturing Facility 8	Lead and lead alloys <sup>(4)(9)</sup>	27,090	21,478	79.28	36,120	26,356	72.97	36,120	24,859	68.82	36,120	18,943	52.44
Manufacturing Facility 9	Aluminium alloys	2,851	1,225	42.97	3,802	1,618	42.56	3,802	878	23.09	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>
Manufacturing Facility 10 <sup>(5)</sup>	Lead and lead alloys	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plastic granules	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by Axiom Valuation Services LLP, through Chartered Engineers Harihar S. and Kamalakannan.C. by way of a certificate dated June 28, 2026.

Notes:

1. installed production capacity represents the installed production capacity determined based on the installed plant and machinery, infrastructure availability, operational configuration, production cycle parameters and assumptions. For period ended December 31, 2025, the installed production capacity has been considered for nine months period for the purpose of computing capacity utilization.
  2. Actual production represents the actual quantum of production in the relevant Fiscal.
  3. Capacity utilization has been calculated as actual production during the relevant period divided by the annual average installed production capacity (or proportionate installed production capacity for the relevant period, where applicable).
  4. Lead and lead alloys include extracted products such as pure tin and tin alloys.
  5. Manufacturing Facility 10 is expected to commence in July 2026, subject to receipt of consent to operate from Gujarat Pollution Control Board.
  6. There was no production undertaken in Manufacturing Facility 9 as Annai Metal Refineries Private Limited, one of our Subsidiaries, was incorporated on January 9, 2023, and commenced production only in the Financial Year 2023-24.
  7. E waste and others include e waste printed circuit board components, boards, other mixed metals, tin, aluminium, lead, zinc, brass, tungsten, stainless steels, iron, paper and plastics.
  8. Manufacturing Facility 7 includes production from MMR Unit-4 and production activities previously undertaken at MMR Unit-1, which was relocated from Plot No. 89 and 90, Sy.No.114/2A, Baikampady Industrial Area, Mangalore Taluk, DK District to Manufacturing Facility 7.
  9. This excludes recovery of plastic by-products from the recycling process.
- Numbers are rounded to the closest whole number.

Further, capacity utilization is affected by our product mix, our ability to accurately carry out uninterrupted operations, labour shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. While there have been no such instances in nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, in the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed recycling or refining facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

**23. *Certain of our Promoters, who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.***

Certain of our Promoters, who are also our Directors, are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses. For instance, we pay rent to our Promoter, Sabarinathan Anbalagan (Whole-time Director and Chief Executive Officer) for lease of a premise for business and industrial operations, pursuant to a lease dated February 1, 2026. Further, our Promoters (in addition to their remuneration and reimbursement of expenses) and members of the Promoter Group hold Equity Shares in our Company and are therefore interested in our Company's performance. The shareholding of our Promoters also allows them to exercise significant influence over us. For further information, see "***Our Promoters and Promoter Group –Interests of Promoters***" and "***Our Management –Interest of Directors***" on pages 389 and 371.

**24. *There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations***

Certain of our Promoters have interests in entities that operate in business segments similar to certain businesses carried on by our Company and Subsidiaries, which may give rise to potential conflicts of interest.

Our Promoters, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam are (i) partners of Jayachandran Plastics LLP, which is engaged in the plastic recycling business; and (ii) shareholders of Jayachandran Industries Private Limited, which is engaged in the manufacture and supply of lead oxide. Additionally, our Promoter, Pradeep Chandrasekaran, is the Managing Director and Promoter of Jayachandran Global Refineries Private Limited, which is engaged in the plastic recycling business. Plastic recycling is one of the lines of business undertaken by our Company and our Material Subsidiaries, MMR and JCA, while lead oxide supply is a line of business undertaken by our Subsidiary, JCA. For further details of other ventures of our Promoters, see "***Our Promoters and Promoter Group – Other Ventures of our Promoters***" on page 391.

We have not entered into any non-compete or non-solicitation arrangements with our Promoters or Directors. Although we believe that our Promoters and Directors act in the best interests of our Company, there can be no assurance that actual or potential conflicts of interest will not arise in the future in relation to business opportunities, customers, suppliers, employees, strategic initiatives or other commercial matters. Further, there can be no assurance that our Promoters or Directors will not expand their presence in, acquire interests in, or otherwise be associated with businesses that operate in the same or similar segments as those in which we operate.

Any inability to identify, manage or resolve such conflicts of interest effectively may adversely affect our business, prospects, results of operations, financial condition and cash flows.

**25. *We enter into a number of related party transactions in the ordinary course of business, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We enter into a number of transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include transactions with our Directors, Promoter, Promoter Group and Subsidiaries. Our related party transactions (excluding related party transactions eliminated during the year upon consolidation), as a percentage of our Revenue, constituted 1.97%, 3.95%, 4.24% and 3.94 % in the nine months ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders or we will receive similar terms in our related party transactions in the future, and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013, as amended and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Additionally, transactions with related parties could rise involve conflicts of interest and may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our Revenue in the period as indicated below:

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions (₹ in million)	276.38	556.25	510.42	381.32
Revenue (₹ in million)	14,015.38	14,075.61	12,038.29	9,680.14
Absolute sum of all related party transactions as a percentage of Revenue (%)	1.97	3.95	4.24	3.94

For details of our related party transactions in nine-months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, see “**Summary of Related Party Transactions**” on page 85.

**26. The examination report issued in relation to the Restated Financial Information for the nine months ended December 31, 2025, and the Fiscal 2024, contains emphasis of matter.**

The examination report on our Restated Financial Information for the nine months ended December 31, 2025, and the Fiscals 2025, 2024, and 2023 include certain emphasis of matter. While these matters do not modify the auditors’ opinion, they highlight specific financial statement items or disclosures that require particular attention.

The following table provides details of the emphasis of matter as reported in the auditors’ report on the financial statements for the nine months ended December 31, 2025, and the Fiscal 2024:

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations
<b>Nine months ended December 31, 2025</b>		
Our Company	Emphasis of matter - Basis of accounting and restriction on distribution and use	We draw attention to Note 1A to the special purpose consolidated interim financial statements which describe the purpose and basis of its accounting. These special purpose consolidated interim financial statements have been prepared by the management of the Company solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the nine months period ended December 31, 2025 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited as applicable, in connection with the proposed initial public offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Financial Statements may not be suitable for another purpose.
Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not		

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations
		be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.
		Our opinion is not modified in respect of this matter.
<b>Financial Year ended March 31, 2024</b>		
Our Company	Emphasis of matter: gratuity trust	Attention is hereby drawn to Note 41 (ii) Defined Benefit Plans, under which the Company has formed a trust to manage the employees' gratuity fund, however, pending approval of the trust by the proper authorities no contributions have been made to the said trust as required. The Company has adequately provided for current and past service costs and in the absence of contributions being made no plan assets and liabilities have been recognised in the books. Our opinion is not modified in this regard.

While these matters do not modify the auditors' opinion, they highlight specific financial statement items or disclosures that require particular attention. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks**" on page 494. There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any qualifications, reservations, adverse remarks, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

**27. Our erstwhile statutory auditors have issued qualified opinions on our standalone financial statements for Fiscal 2023.**

Our erstwhile statutory auditors have issued qualified opinions on our standalone financial statements for Fiscal 2023. In particular, in such financial statements, we have not made actuarial valuation for ascertaining the liability of employee benefits. Our erstwhile statutory auditors have stated that retirement benefits such as gratuity and encashment of leave were to be accounted for as and when payments were made and relevant disclosures in accordance with applicable Indian Accounting Standards, including Ind AS 15 were to be made as on the year end date. The matters referred to above have formed part of the basis for qualified opinion in the relevant audit reports for Fiscal 2023.

While there have been no other qualified opinions issued by our auditors (current and/or erstwhile) in the nine months ended December 31, 2025, Fiscals 2025 and 2024 and 2023, there is no assurance that our auditor's reports for any future Fiscals will not contain qualifications, emphasis of matters or other observations which could subject us to additional liabilities, due to which our reputation, financial condition or the trading price of the Equity Shares may be adversely affected.

**28. There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms.**

In the past, we have failed to file certain forms with the RoC, within the time prescribed under the applicable laws, in respect of *inter-alia* (i) MGT-14 pertaining to the adoption of fresh set of Articles of Association, (ii) Form ADT-1 for appointment of statutory auditor for Fiscal 2019 till Fiscal 2024, (iii) Form SH-7 pertaining to increase in authorised share capital in Fiscal 2026; and (v) annual returns and financial statements for Fiscal 2017 till Fiscal 2019, Fiscal 2021 till Fiscal 2024 and Fiscal 2026. Further, while there are no instances of non-compliance with respect to statutory form filings as on date of this DRHP, we cannot assure you that such non-compliances will not happen in the future. We also cannot assure you that pursuant to the form filings, penalties will not be imposed upon us.

Further, there are corporate records that are not traceable which include certain challans of (i) Form SH-7 for increase in authorised share capital of our Company from ₹10.00 million to ₹55.00 million; (ii) Form PAS-3 and Form MGT-14 for rights issue of November 20, 2014; and (iii) Form CHG-1 for creation of security; and (iv) Form 1, Form 18, Form 32, Form 39, Form 37 related to conversion of the partnership firm to the

Company. In this regard, we have also relied on the search report dated June 28, 2026, prepared by Veena & Co, practicing company secretary, which was prepared basis their physical search of the documents available at the Registered and Corporate Office of our Company and search of the information and records available on MCA Portal. While we endure to undertake appropriate record keeping practices, we cannot assure that there will not be any instances in future of filings being untraceable.

Although no legal proceedings or regulatory actions have been initiated or are pending against us in relation to such untraceable form filings/ corporate records, if we are subject to any such liability, it could adversely affect our reputation, financial condition, cash flows and results of operations. Further, while we understand that the issuances, allotments and transfers were undertaken in a valid manner in terms of applicable law and our Articles of Association, there can be no assurance that the corporate records and form filings which we have not been able to locate will be available in the future, or that the regulatory filings were made in accordance with applicable law or at all or in a timely manner.

**29. Our operations are subject to various operational risks and can be adversely affected by social, political or economic factors, including, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and any disruption in operations at the manufacturing facilities by our employees, which may have an adverse impact on our business, results of operations and financial condition**

Our Manufacturing Facilities located in Karnataka and Tamil Nadu are subject to various operating risks, including some which are beyond our control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting the region may adversely affect operations at our Manufacturing Facilities. We cannot assure you that we will always be able to arrange for alternate manufacturing capacity. If we are unable to arrange for alternate manufacturing capacity, this may have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that in the future we will be able to meet all the demands raised by our employees. We also cannot assure you that increase in the amount of wages to be paid to our employees will not have any negative financial impact on our Company. Further, any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

Set forth below are details of our employee benefit expenditure for the periods mentioned:

Particulars	For nine months ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expenses	342.18	2.59	445.80	3.15	391.67	3.26	354.89	3.75

As of December 31, 2025, we had a workforce of 406 personnel. For details, see “**Our Business – Human Resources**” on page 307. Our employees and personnel are critical to maintain our competitive position. As we operate in a labour-intensive industry, there may be formation of trade unions in our facilities in the future. The efficiency and success of our operations depend on the availability of skilled personnel and maintaining positive relationships with our workforce. Any shortage of employees or disruptions arising from disputes with staff could adversely impact our business operations.

While for nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we have not experienced any significant labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our work force in the future, which may adversely affect our ability to continue our business operations in the same manner. Further, our employees and workers may demand for wage increase or we may be required by the new labour codes or laws to pay more wages to our employees. For instance, the minimum wages of employees in the state of Tamil Nadu and Karnataka have recently been increased with effect from April 1, 2026, and May 22, 2026, respectively. Any significant



increase in wages payable by us could materially increase our employee benefits expense and result in an adverse impact on our results of operations. For further details please see “- ***We may be subject to industrial unrest, slowdowns and increased wage costs, which could adversely impact our operations and financial condition*** on page 59.

30. ***We are subject to various laws and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in the event that we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***

We operate in an industry that is subject to extensive government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a finite period of time and require renewal. For instance, the table below sets forth the material approvals or renewals applied for but not received by our Company as on the date of the Draft Red Herring Prospectus:

Sr. No.	Description	Date of application	Authority
1.	Application for consent to operate the industrial plant for our Manufacturing Facility 10	April 23, 2026	Gujarat Pollution Control Board
2.	Application for fire safety recommendation certificate for our Manufacturing Facilities 1, 2, 3 and 4	April 27, 2026	Regional Fire Officer, Karnataka Fire and Emergency Services
3.	Application for sanitation certificate for our Manufacturing Facilities 1, 2, 3 and 4	April 1, 2026	Health Officer, Municipal Corporation, Surathkal
4.	Application for authorisation under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Manufacturing Facility 4	April 20, 2026	Karnataka State Pollution Control Board
5.	Application for registration as recycler under Battery Waste Management Rules, 2022 for our Manufacturing Facility 2	May 27, 2024	Central Pollution Control Board

In the event that we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for by our Company and our Material Subsidiaries, please refer to section titled “***Government and Other Approvals***” on page 510. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance during the nine months ended December 31, 2025, or in Fiscal 2025, Fiscal 2024 and Fiscal 2023 where our failure to obtain, renew or maintain any required regulatory approval, or the suspension, revocation or cancellation of any of our licenses, permits or approvals by a regulatory authority, had an adverse impact on our operations, we cannot assure you that such events will not occur in the future. Any failure to obtain, renew or maintain the requisite approvals, or any suspension, revocation or cancellation thereof, may adversely affect our business, operations, financial condition, cash flows and results of operations.

It is possible that environmental laws and regulations in India will become significantly more stringent than they currently are in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as at December 31, 2025, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects.

No assurance can be given that we will be successful in all, or any, of such proceedings. For details of our material permits and approvals, please refer to section titled “**Government and Other Approvals**” on page 510.


**31. Information relating to the annual installed production capacity, actual production and capacity utilization of our operational recycling and refining facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and production and capacity may vary.**





Information relating to the authorized/annual installed production capacity, actual production and capacity utilization of our facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by the Axiom Valuation Services LLP, Independent Chartered Engineer, by way of their certificate dated June 28, 2026, in the calculation of capacity of our operational recycling and refining facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors. These assumptions and estimates include the period and the number and hours of working shifts.

Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational recycling and refining facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the historical annual installed production capacity, actual production and capacity utilization for our operational recycling and refining facilities included in this Draft Red Herring Prospectus. See “**Our Business**” on page 276.


**32. We do not own our trademark. If we are unable to protect our trademarks and trade names, it may have a material adverse effect on our business prospects, reputation and goodwill.**



We do not own our corporate logo  and we have filed separate applications under the Trademarks Act, 1999, to register our trademark. Please see the table below for details on the status of the applications as on the date of this Draft Red Herring Prospectus:

Sr. No.	Description	Trademark image	Class of trademark under the Trademarks Act	Application number	Date of application	Status
1.	Trademark application	 Eswari Global Metal Industries	6	7529881	February 13, 2026	Accepted and advertised
2.	Trademark application	 Eswari Global Metal Industries	17	7529885	February 13, 2026	Objected
3.	Trademark application	 Eswari Global Metal Industries	35	7528324	February 13, 2026	Formalities check pass
4.	Trademark application	 Eswari Global Metal Industries	40	7528314	February 13, 2026	Formalities check pass

While we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims, alter our business methodology, obtain licenses or cease some portions of our operations. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to cease distribution of affected formulations or active

ingredients, our revenue could be materially and adversely affected. Further, if  Eswari Global Metal Industries

unregistered trademark is registered by a third party, we may not be able to make use of such trademark in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with us. Until such time that we receive registered trademark, we can only seek relief against “passing off”. Accordingly, we may be required to invest significant resources in developing a new brand, which may require significant capital investment and marketing expenditure and may have a material and adverse impact on our business.

**33. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, financial condition, results of operations and cash flows.***

As of March 31, 2026, we had outstanding borrowings of ₹4,146.15 million. Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions in relation to the Offer. Failure to meet these conditions or obtain these consents could have significant consequences on its business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consent from or prior intimation to certain lenders of our Company include restrictions on our ability to, among other matters:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of equity shares in the offer for sale by certain existing shareholders of our company including the promoters and members of the promoter group;
- change the general nature of its business or undertake any expansion, diversification into core or non-core areas viz. business other than current business, or invest in any other entity;
- entering into any borrowing arrangements with any lenders or pledge the shares held by the promoters of our Company;
- for undertaking any corporate restructuring, amalgamation, merger or reorganization;
- changes in the name of our Company, capital structure, including by way of any further issuance of Equity Shares by our Company pre-IPO placement of equity shares, ownership or control or management control of our Company, including by way of bonus and/ or split of the Equity Shares of our Company;
- changes in the shareholding pattern of our Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter group of our Company;
- lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- changes in the management of our Company, including changes in the composition and remuneration of the board of directors and the committees of the board, appointment of independent directors and changes in the key managerial personnel and senior management of our Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, escrow accounts, monitoring agency account, public offer accounts, refund accounts etc., with respect to the Offer and deposit of application monies and proceeds from the Offer in such accounts;
- declare or pay any dividend or authorise or make any distribution to its shareholders;
- amending and/or modifying the constitutional documents of our Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment and execution of relevant documentation with various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;

- investing in or extending any advance/loans, to any group companies/associates/subsidiaries/any other third party; and
- use the proceeds of the Offer at the sole discretion of our Company, in accordance with applicable law including pre-payment/repayment of any facility, undertaking capital expenditure, expansion or acquisition of assets, funding working capital requirements, undertaking a new project, general corporate purposes and other ancillary actions as may be required in relation to the Offer.

The cost and availability of capital, among other factors, depends on our credit rating. While in the past there has been a downgrading of our credit rating by Acuite Ratings and Research (“**Acuite**”) on account of non-cooperation by our Company, as of June, 2026, the credit rating by Acuite was upgraded to “ACUITE BBB+” from “ACUITE BB+” and “ACUITE A2” from “ACUITE A4+” for long term and short-term ratings and withdrawn through cooperation. As on June 2026, we were also assigned a long-term rating of “CRISIL A-” with an outlook of “Stable” and a short-term rating of “CRISIL A2+” for our line of credit by CRISIL Limited. Among other things, our credit rating reflects the rating agency’s opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner, any non-availability of credit ratings, poor ratings or any downgrade or downward revision in our ratings may increase our borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. As on the date of this Draft Red Herring Prospectus, our Company has received consents from the relevant lenders in relation to the Offer.

Our levels of indebtedness could adversely affect our business operations, including (i) increasing our vulnerability to adverse general economic and industry conditions, (ii) affecting our ability to obtain additional financing to fund future acquisition of businesses or for other general corporate purposes, (iii) requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal and interest on indebtedness, thereby reducing funds available for operations and future business opportunities, and (iv) causing us to be vulnerable to increases in interest rates as certain of our borrowings may be at variable rates of interest. In addition, lenders may require the creation of security interests over our assets and limit our operating and financial flexibility. Our ability to meet our payment obligations will depend on the success of our business strategy and our ability to generate sufficient revenue to satisfy our obligations which are subject to many uncertainties and contingencies beyond our control. While no such instances have occurred in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that we will not be affected by such occurrences in the future.

**34. *We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business operations.***

Our operations, including manufacturing activities undertaken by us, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. See “**Key Regulations and Policies in India**” on page 310. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments.

Our Company, in the regular course of its operations, is required to pay certain statutory dues periodically, including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948 and contributions to the Labour Welfare Fund under the applicable state Labour Welfare Fund Acts.

The table below sets forth the details of the statutory dues paid and unpaid by our Company in relation to our employees for nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Statutory Due	Nine months ended December 31, 2025				Fiscal 2025				Fiscal 2024				Fiscal 2023			
	No. of Employee s <sup>(1)</sup>	Amount due	Paid <sup>#</sup>	Unpaid <sup>#</sup>	No. of Employee s <sup>(1)</sup>	Amount due	Paid <sup>#</sup>	Unpaid <sup>#</sup>	No. of Employee s <sup>(1)</sup>	Amount due	Paid <sup>#</sup>	Unpaid <sup>#</sup>	No. of Employee s <sup>(1)</sup>	Amount due	Paid <sup>#</sup>	Unpaid <sup>#</sup>
Employee Provident Fund	419	11.16	11.16	Nil	425	14.84	14.84	Nil	445	13.92	13.92	Nil	438	13.81	13.81	Nil
Employee State Insurance	214	1.23	1.23	Nil	259	1.82	1.82	Nil	372	1.89	1.89	Nil	356	2.11	2.11	Nil
Professional Taxes	139	0.24	0.24	Nil	115	0.27	0.27	Nil	104	0.22	0.22	Nil	204	0.42	0.42	Nil
Gratuity <sup>(2)</sup>	25	6.56	6.56	Nil	26	3.58	3.58	Nil	24	3.02	3.02	Nil	20	2.83	2.83	Nil
Labour welfare fund	566	0.06	0.06	Nil	606	0.04	0.04	Nil	487	0.03 <sup>(3)</sup>	0.03	-( <sup>3)</sup>	582	0.03	0.03	Nil
Income Tax Act, 1961 (TDS on Salary)	24	16.77	16.77	Nil	37	35.23	35.23	Nil	34	33.82	33.82	Nil	29	29.90	29.90	Nil

#The amounts disclosed above represent statutory dues pertaining to the relevant fiscal period. Amounts classified as 'Paid' include statutory dues pertaining to the relevant fiscal period that have been paid. Amounts classified as 'Unpaid' represent statutory dues pertaining to the relevant fiscal period that continue to remain outstanding. Disputed statutory dues are not included in the table above, for such details refer to "Outstanding Litigation and Material Developments" on page 505.

Notes:

<sup>(1)</sup> No of employees stated above is as per payment challan of the last month in the reporting period to the extent available.

<sup>(2)</sup> Our Company does not have a funded gratuity facility. Actual outflow on account of gratuity settlement is disclosed in the above table, and the accruals have not been considered.

<sup>(3)</sup> Labour Welfare Fund contributions pertaining to Fiscal 2024 of one of the Subsidiary, MMR, have not been remitted; however, the corresponding liability cannot be determined.

The below table sets forth the amount and number of instances for delay in payment of statutory dues for nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.36	1	0.45	1	0.47	3	1.38
Employee State Insurance Act, 1948	1	0.06	1	0.05	2	0.10	3	0.25
Professional Taxes	5	0.03	5	0.03	1	Negligible	3	0.04
Labour welfare fund	2	0.04	2	0.03	2	0.02	3	0.04
Income Tax Act, 1961(TDS on salary)	1	0.03	2	1.08	3	1.08	11	4.39
Income Tax Act, 1961 (TDS on other than Salary)	4	0.08	11	1.51	23	1.24	22	1.45

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
Income Tax Act, 1961 (TCS)	Nil	Nil	2	0.02	1	0.06	1	0.01
Goods and Services Tax Act, 2017 (read with specific State amendments)	2	4.02	1	0.03	5	15.31	1	0.76
<b>Total</b>	<b>16</b>	<b>4.62</b>	<b>25</b>	<b>3.20</b>	<b>38</b>	<b>18.28</b>	<b>47</b>	<b>8.32</b>

*Note:*

*As at December 31, 2025, our Company has paid ₹127.00 million as advance tax for Fiscal 2026. There were delays in remittance of advance income tax instalments during certain quarters in the Fiscals 2025, 2024 and 2023. Our Company had subsequently paid the applicable income tax amounts along with applicable interest, if any. Accordingly, there are no outstanding dues in respect of such delayed payments as on the date of this Draft Red Herring Prospectus.*

While our Company has subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

**35. *Our operations are dependent on our ability to attract and retain skilled personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business is manpower intensive, and our continued growth depends in part on our ability to recruit and retain suitable staff. Our success depends on our ability to attract, hire, train and retain skilled personnel particularly for our smelting, production and operations, Refining and accounting and finance departments. As of December 31, 2025, we had a workforce of 406 personnel for our operations. For details, see “**Our Business – Human Resources**” on page 307.

The table below sets forth the details of the years of experience of our employees:

<b>Tenure</b>	<b>Number of employees</b>
Less than 3 years	168
3 to 5 years	75
5 to 7 years	44
Above 7 years	119

The following table sets forth the attrition rate of the periods indicated below:

<b>Particulars</b>	<b>Nine months ended December 31, 2025</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Total number of employees	406	400	405	350
Attrition rate (%)	15.38	15.65	14.04	19.92

We cannot assure you that we will be able to retain our personnel or find and hire personnel with the necessary experience or expertise. We may need to increase compensation and other benefits in order to attract and retain personnel in the future and that may affect our costs and profitability. In the event that we are unable to retain and hire such personnel or are unable to find suitable replacements in a timely manner, our business, financial condition and results of operations may be adversely affected.

**36. *The Executive Directors of our Company do not have the experience of a listed company and the requirements of being a listed company may strain our resources.***

The Executive Directors of our Company do not have relevant experience of being associated with a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and quarterly reports with respect to our business and financial condition. Further, as a listed company, Directors and our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot ensure that we will be able to do so in a timely and efficient manner

**37. *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.***

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related to (i) export marine insurance; (ii) public liability insurance; (iii) burglary insurance; (iv) group mediclaim insurance; (v) vehicle insurance; (vi) fire and special perils policy; and (vii) Directors and officers insurance. For nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 our insurance coverage against insured assets was 88.40%, 112.90%, 108.17% and 65.57%, respectively.

The table below provides a consolidated view of our Company's insurance coverage for nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	For nine months ended December 31, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Aggregate coverage of insurance policies (₹ million)	2,650.19	2,310.11	2,017.32	997.91
Total assets (₹ million) <sup>#</sup>	7,053.00	5,247.61	4,401.07	3,063.04
Amount of insured assets (₹ million)*	2,997.96	2,046.08	1,864.93	1,521.98
Insured assets as a percentage of total assets (%)	42.51	38.99	42.37	49.69
Percentage of insurance coverage against insured assets (%)	88.40	112.90	108.17	65.57

As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

Notes:

Based on Restated Financial Information.

<sup>#</sup> Total assets include the entirety of our Company's assets, both current and non-current.

\* The total value of assets considered for insurance coverage comprises property, plant and equipment (excluding land), capital work-in-progress, and inventories (excluding stock-in-transit).

While there have been no instances of any material claims that have not been covered by existing insurance policies in the nine months December 31, 2025 and Fiscals 2025, 2024 and 2023, such existing insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Further, given the nature of our business there are certain claims filed with our third-party insurance provider, which are pending to be processed by the relevant third-party insurance provider and thus are not at the stage of litigation proceedings. However, we cannot assure that these claims may not be converted into litigations leading to an increase in potential contingent liabilities of our Company.

Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

### **38. We are dependent on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products**

Our success depends on the transport of various raw materials and components from and to our manufacturing facilities from our suppliers and our customers, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of raw materials to our manufacturing facilities and our finished products to customers. As a result, we cannot completely control the operations of these third parties, and transportation strikes and widespread travel restrictions could have an adverse effect on the supply and delivery of our products to our customers and raw materials from our suppliers to us. While we have not faced any significant disruptions in the transportation services that we rely on or sudden increase in transportation costs in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such incidents will not occur in the future. In addition, such raw materials, components



and finished products may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters or failure by third parties to exercise care in handling our products.

We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. We could be required to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges in order to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

**39. *Our existing international operations and our plans to expand into additional overseas markets subject us to various business, economic, political, regulatory and legal risks.***

We market and sell our products in India and overseas markets such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia, among others. We plan on the expansion of our existing international operations globally and entry into additional international markets which may require significant management attention and financial resources.

Our multinational operations are subject to inherent risks. These include entry barriers, intense competition from established local players, and difficulties in establishing brand recognition and market penetration in new regions. We also face uncertainties in identifying, vetting, and effectively collaborating with new local business partners, including distributors, logistics, and transportation providers, which may lead to operational inefficiencies, increased costs, or supply chain disruptions. Further, we are exposed to potential foreign exchange and repatriation controls on foreign earnings, adverse exchange rate fluctuations, currency conversion restrictions, longer accounts receivable collection periods and greater difficulty in collection due to lower bargaining power in less familiar markets, as well as heightened credit risk and potential payment fraud. Also, operating internationally imposes the substantial burden of complying with often conflicting foreign laws and regulations. This can result in significant delays or difficulties in obtaining necessary government approvals, operational permits, and import/export licenses, and we are susceptible to unexpected and potentially adverse changes in the legal and regulatory implications, including shifts in import/export regulations, and the imposition of trade or other restrictions by foreign governments in which we have no experience. Moreover, there is a risk of expropriation or other adverse government actions that could impact on our assets or operations, and considerable uncertainty regarding product liability standards and enforcement across different legal systems. We are also dependent on our ability to effectively adapt our products, services, and marketing strategies to unique local consumer preferences, cultural nuances, and market trends, which, if not executed successfully, can lead to increased marketing costs, an inability to capture market share, and substantial sunk costs related to establishing new relationships with suppliers, customers and vendors and infrastructure. Any of these risks, individually or in combination, could significantly impact on our profitability, market position, and overall business prospects. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation and sale revenues in our international markets, it may limit our ability to grow our business. Further, expanding into new regions and markets, we expose us to exposed to significant liability and we could lose some or all our investment in such regions, because of which our business, financial condition and results of operations could be adversely affected.

**40. *We may not be successful in implementing our strategies, which could adversely affect our business, cash flows, results of operations and future prospects.***

The success of our business depends largely on our ability to effectively implement our business strategies. Our strategies include expansion of our recycling operations to become one-stop recycling partner for corporates and institutional customers, expansion of our recycling and manufacturing facility in Mundra, Gujarat, expansion of our recycling capabilities to enhance recovery of by-products and critical metals, leveraging our expertise to focus on lithium battery recycling and strengthen sustainability initiatives and regulatory positioning. See “***Our Business – Our Strategies***” on page 294. We cannot assure you that we will be able to execute our strategies. We expect our strategies to place significant demands on our management and other resources and require us to obtain sufficient financing for our expected working capital, maintain sufficient operational and financial controls. If we are unable to execute or manage our strategies effectively, our business and financial results will be adversely affected. Such initiatives could place significant demands

on our management and resources which would have an adverse impact on our business, financial condition, results of operations and cash flows.

**41. *Our failure to identify and understand evolving industry trends and preferences and to develop new alloys to meet our customers' demands may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry trends or requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through research and development or through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. Further, in the event the trend in the recycling industry shifts from usage of refined lead ingots, refined copper billets to other material, especially in electric vehicles our customers may lose their interest in us and this may result in a loss of business for us which may have a material adverse impact on our business, financial condition, results of operations and cash flows.

To compete effectively in the metal recycling industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures on the development of products to meet the demands of our customers. While there have been no instances in nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 of loss of revenue on account of delay in upgrading and manufacturing new products to meet customers' demand, we cannot assure you, however, that going forward we will be able to install and commission the equipment needed to manufacture new products for our customers on time. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, results of operations and future prospects.

**42. *Our valuation based on certain financial parameters may be higher compared to some of our peers and the industry, which could adversely affect investors' perception of our Company.***

Based on the Price Band, our valuation metrics at the Floor Price and Cap Price, compared with the range of our peer companies, are as follows:

Valuation metric	At floor price	At cap price	Peer company range
Market Capitalisation to Revenue	[●]	[●]	[●]
Market Capitalisation to Tangible Assets	[●]	[●]	[●]
Enterprise Value (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.

**43. *We may be subject to industrial unrest, slowdowns and increased wage costs, which could adversely impact our operations and financial condition.***

India has stringent labour legislation that protects the interest of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers during employment and upon retrenchment. Under Indian law, employees have a right to establish trade unions. Although our employees are not currently unionized, we cannot assure you that they will not unionize in the future. If some or all of our employees unionize or if we experience strikes, unrest or slowdowns, it may adversely impact our operations and make it difficult for us to maintain flexible labour policies and we may experience increased wage costs adversely impacting our profitability. Any inability to support our growth with the required skilled labourers may affect operations and profitability. See *“We are dependent on contract labour and any disruption to the supply of such labour for our production*

*facilities or our inability to control the composition and cost of our contract labour could adversely affect our operations.” and “We are subject to various law and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in the event that we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected” on pages 38 and 50, respectively.*

**44. There are outstanding litigations against our Company, Promoters, Subsidiaries, our Directors, Key Managerial Personnel and Senior Management, which if determined adversely, could affect our business and results of operations.**

Our Company, our Promoters, certain of Directors and Subsidiaries are involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. Our Company, our Promoters, and certain Directors may be required to devote management and financial resources towards enforcing our and their rights under such actions. However, we cannot assure you that these matters will be settled in our favour or in favor of our Promoters or Directors, or that no further liability will arise out of these claims. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time.

A summary of such legal proceedings, including material legal proceedings, is set out below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	3	1	N.A.	Nil	23.62
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	2	Nil	N.A.	Nil	362.83
<b>Directors<sup>(1)</sup></b>						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	4	1	N.A.	Nil	2.22

\*To the extent quantifiable.

<sup>(1)</sup> Excluding the Promoters of our Company.

A summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil
Against our Key Managerial Personnel and Senior Management <sup>(1)</sup>	Nil	N.A.	Nil

\* To the extent quantifiable.  
(1) Excluding Directors of our Company.

In respect of certain proceedings, the amounts involved are not presently quantifiable, and accordingly, no specific financial exposure has been disclosed for such matters. These proceedings, while not presently quantifiable, may nonetheless have an adverse effect on our business and results of operations if determined unfavourably.

Given the uncertainties and complexity of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty. In particular, for certain proceedings where amounts are not quantifiable, no estimate of potential financial impact can be provided at this stage. We cannot assure you that any of the outstanding legal proceedings will be settled in our favour, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial condition, results of operations, and prospects. As of the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies that has a material impact on our Company.

Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could materially affect our prospects and future growth. For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 505 of this Draft Red Herring Prospectus.

**45. Failure to manage our inventory could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.**

Our business depends on our estimate of the demand for our products that we manufacture and supply to our customers. While we maintain reasonable inventory, however, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. Further, if we overestimate demand, we may incur costs to build capacity or purchase more raw materials and manufacture more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

**46. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.**

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

**47. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.**

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the nine-months period ended December 31, 2025 and last three Fiscals which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud, theft or employee negligence in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

**48. *Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.***

As of date of this Draft Red Herring Prospectus, our Promoters hold 66,044,671 Equity Shares constituting approximately 85.00% of the issued, subscribed and paid-up share capital of our Company, and will hold approximately [●]% of our Equity Share capital after the completion of the Offer. For further information on their shareholding pre and post-Offer, see “*Capital Structure*” on page 110. Our Promoters and Promoter Group cumulatively hold 73,816,657 Equity Shares constituting 95.00% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group.

Further, the SEBI Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company’s controlling shareholder, could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company’s, or your favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 365 and 387, respectively.

**49. *We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management and the loss of any key team member may adversely affect our business performance.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management have been instrumental in the growth and development of our Company and our Subsidiaries. We benefit from our Promoters, and any decline in our relationship with them could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Further, our businesses are dependent upon an experienced senior management team and we believe that the experience and skill of our Board of Directors, Key Managerial Personnel and Senior Management allows us to possess an advantage over our competitors. If one or more members of our Board of Directors, Key Managerial Personnel and Senior Management were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected. To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees. Identifying, recruiting, training, integrating, and retaining qualified individuals requires significant time, expense, and attention. We may need

to invest significant amounts of cash to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may not realize any anticipated returns on these investments. While the disassociation of any Key Managerial Personnel and Senior Management for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 has not caused any adverse affect to our business, financial condition, cash flows and results of operations, if we are not able to retain and motivate our current personnel or effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to achieve our strategic objectives and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

**50. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***

This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report, pursuant to an engagement with our Company. We commissioned this report for the purpose of confirming our understanding of the metal recycling industry in India. Neither we (except as otherwise indicated), the Selling Shareholders, the Book Running Lead Managers, nor any other person connected with the Offer has verified the information in such report. The CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that assumptions set out in the CRISIL Report are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. See “***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and market data***” on page 19.

**51. *Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements***

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future. For information relating to dividend declared by us in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, see “***Dividend Policy***” on page 394 of this Draft Red Herring Prospectus.

**52. *Our Registered and Corporate office, certain Manufacturing Facilities and warehouses are located on leased premises. There can be no assurance that our lease or rental agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms***

The premises for our Registered and Corporate office at 4/1, A.K.S. Nagar, 3rd Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu, India and is rented from a third party for a period of five years effective from June 19, 2024. We also have manufacturing facilities and warehouses, which we hold on a leasehold basis. In the event of any termination or expiry of our lease agreements for these premises, we may be required to relocate our operations to other premises during which time our Company and/or our Subsidiaries may incur expenses such as: (a) transportation and relocation costs; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses. The exact financial impact of such relocation cannot be ascertained at this stage. There can be no assurance that we will be able to retain and renew these agreements on the same or similar terms, or find alternate locations on similar terms, or at all. See “***Our Business – Properties***” on page 309.

**53. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control***

We intend to use the Net Proceeds for the purposes described in “***Objects of the Offer***” on page 129 of this Draft Red Herring Prospectus. Subject to the details provided for in the aforementioned section, our management will have broad discretion on deployment of the Net Proceeds. Whilst a monitoring agency will be appointed in compliance with the SEBI ICDR Regulations for monitoring utilization of Gross Proceeds,

the funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates, quotations and our current business plan, and have not been appraised by any bank or financial institution. The use of Net Proceeds of the Offer is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

- 54. *We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements, including in relation to the expansion of the Mundra Project. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilization of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost over runs and other risks and uncertainties.***

We intend to utilize a portion of the Net Proceeds to fund the capital expenditure for purchase of plant and machinery for the manufacturing facility at Mundra, Gujarat. For further details, see "***Objects of the Offer***" on page 129. We have obtained quotations from various vendors in relation to the purchase of various plant and machineries to be installed and operated at the manufacturing facility at Mundra, Gujarat. However, we have not yet placed orders for such machinery and have therefore not entered into any definitive agreements to utilize Net Proceeds for such purpose.

Furthermore, while we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While we have estimates from the quotations obtained, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand.

Further, while we intend to complete the purchase of plant and machinery for the manufacturing facility at Mundra, Gujarat, there can be no assurance that there won't be any delay in the timelines. Time delays can be attributed to several factors such as strikes, unavailability of labourers, delay in delivery of raw materials, delay in deployment of funds, unrest in the area surrounding the manufacturing facility, amongst others. In the event there is any delay in completion of our capital expenditure, it may have an adverse effect on our business, results of operations and cash flows. Additionally, there can be no assurance that the capital expenditure funded through the Net Proceeds of the Offer will result in a corresponding increase in our revenue or profitability.

- 55. *We intend to utilize a portion of the proceeds for prepayment or re-payment of loans from an entity related to one of the Book Running Lead Managers, ICICI Securities Limited.***

We intend to utilize a portion of the proceeds towards prepayment or re-payment of facilities availed from ICICI Bank Limited by our Company and one of our Material Subsidiaries, MMR. For details of loans intended to be prepaid or re-paid through Net Proceeds, please see "***Objects of the Offer - Details of the Objects of the Fresh Issue - Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries***" on page 143.

ICICI Bank Limited, which is one of the lenders to our Company and MMR, is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers to the Offer and is not an associate of our Company within

the meaning of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“**SEBI Merchant Bankers Regulations**”). The loan and credit facilities provided by ICICI Bank Limited to our Company and one of our Material Subsidiaries, MMR, were provided as part of their ordinary course of lending business, and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations.

Our Company has chosen the borrowings to be prepaid/repaid based on certain considerations, as set forth in **“Objects of the Offer - Details of the Objects of the Fresh Issue - Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries”** on page 143. However, there can be no assurance that the repayment or pre-payment of these borrowings from the Net Proceeds to an affiliate of the BRLMs will not be perceived as a current or potential conflict of interest.

- 56. *We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.***

We propose to utilize the Net Proceeds for part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat, prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries, and general corporate purposes of our Company. For further details of the proposed objects of the Offer, see **“Objects of the Offer”** on page 129 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would be able to completely utilize the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders’ approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and in the manner set out under the SEBI ICDR Regulations. Additionally, the requirement Promoters or on controlling Shareholders to provide an exit opportunity to such dissenting Shareholders may deter the Promoters or controlling Shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI under Chapter VI-A of the SEBI ICDR Regulations.

Further, we may not be able to undertake any variation in the objects of the Offer to use unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pending utilization, we are required to deposit the Net Proceeds only in scheduled commercial banks listed under schedule II of the Reserve Bank of India Act, 1934.

#### ***External risk factors***

- 57. *Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities



markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

**58. *Any downgrading of India’s sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**59. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.***

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see “**Key Regulations and Policies in India**” on page 310.

Further, the GoI has enacted the Income-Tax Act, 2025 (“**Finance Act**”) which came into effect on April, 1, 2026 repealing the erstwhile Income Tax Act, 1961, and which has introduced various amendments to the Income Tax Act, 1961. Further, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore,

the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

**60. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

**61. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Ongoing geopolitical conflicts including the Russia-Ukraine war, the Israel-Hamas conflict, and tensions involving the United States, Israel, and Iran along with the ongoing tariff-related developments, have contributed to global economic uncertainty, inflationary pressures, supply chain disruptions, and volatility in or damage to, the worldwide financial markets and economy. Coordinated military operations on Iranian

territory and heightened activity around the Strait of Hormuz, a critical maritime chokepoint for global crude oil and petroleum products have further amplified risks to energy prices, insurance premia, and shipping costs. Any escalation of these conflicts, or the perception thereof, could reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets, and depress economic activity. Such developments could affect our access to capital, business operations, financial condition, cash flows, results of operations, shareholders' equity, and the price of our Equity Shares.

**62. *If inflation rises in India, increased cost may result in a decline in profits.***

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

***Risks relating to the Equity Shares and this Offer***

**63. *We will not receive any proceeds from the Offer for Sale by the Selling Shareholders. However, our Selling Shareholders, will receive proceeds from the Offer for Sale***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see “***Objects of the Offer***” on page 129 of this Draft Red Herring Prospectus.

**64. *The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share (in ₹) <sup>(1)(3)</sup>
<b><i>Promoters<sup>(2)</sup></i></b>		
C Bharanikumar	11,655,367	10.75
Pradeep Chandrasekaran	11,655,353	10.75
Prasath Chandrasekaran	11,655,353	10.75
Sabarinathan Anbalagan	10,360,027	10.81
Hari Sudhan A	10,360,027	10.81
Nithin Arumugam	10,358,544	10.25
<b><i>Selling Shareholders</i></b>		
P Anbalagan	3,885,993	10.92
P Arumugam	3,885,993	10.92
Palaniappan Ramalingam	3,885,993	10.92

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> Also, the Promoter Selling Shareholders.

<sup>(3)</sup> Adjusted for bonus and split.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders, see “*Capital Structure – Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders*” on page 118.

65. *We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price. We cannot assure you that we will not issue Equity Shares in the future at a price lower than the Offer Price.*

We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months preceding the filing of this Draft Red Herring Prospectus, by way of issuing bonus shares and rights issue to existing Equity Share holder of our Company. For further details, see “*Capital Structure*” on page 110. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

66. *The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Set forth below are details regarding our Revenue and restated profit / (loss) after tax in the corresponding year / period:

		(in ₹ million)
Particulars		Fiscal 2025
Revenue		14,075.61
Profit / (loss) for the year		301.60

Our market capitalization to Revenue (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a Book Building Process, and certain quantitative and qualitative factors as set out in “*Basis for Offer Price*” on page 154, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

67. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be

determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” on page 154 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers**” on page 526. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**68. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

**69. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

**70. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a lawsuit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing

such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

#### ***71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 proposes to introduce certain changes including in respect of reduction

of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. There is no certainty on the impact of the tax laws or other regulations, which may adversely affect our business, financial condition, results of operations and cash flows or on the industry in which we operate. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows. Changes in changing laws or regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023. However, there is no assurance that such incidents will not occur in the future.

**72. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

**73. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six months locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**74. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot

assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**75. *Investors will not be able to immediately sell any of the Equity Shares they purchase in the Offer on Indian stock exchanges.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**76. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**77. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner



of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 566.

- 78. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, EBITDA Growth, PAT Margin, PAT Growth, Return on Equity, Return on Capital Employed, Net Asset Value, Net Worth, Return on Net Worth, Inventory Days, Debtor Days, Creditor Days, Net Working Capital Days, Net Working Capital Days, Fixed Asset Turnover, Gross Margin, Net Debt, Net Debt/ Equity, Gross Margin, Number of Customers, Number of Recycling Plants and certain other statistical information relating to our operations and financial performance (“**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

- 79. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition.***

As required under the SEBI ICDR Regulations, we have prepared the Restated Financial Information which are included in this Draft Red Herring Prospectus in accordance with Ind AS. Ind AS differs from other accounting principles that prospective investors may be familiar with, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements, which are included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may thus not be directly comparable to ours. Reliance on such financial disclosures should accordingly be limited.

- 80. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not

thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**81. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**82. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

**83. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarises the Offer details:

<b>Offer<sup>(1)(2)</sup></b>	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>The Offer comprises:</i>	
Fresh Issue <sup>(1)(3)</sup>	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,000.00 million
Offer for Sale <sup>(2)</sup>	Up to 13,209,451 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>The Offer comprises of:</i>	
<b>QIB Category<sup>(4)</sup></b>	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>Of which:</i>	
Anchor Investor Portion <sup>(5)</sup>	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
<b>Non-Institutional Category<sup>(6)</sup></b>	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	
<b>Retail Category</b>	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
<b>Use of Net Proceeds</b>	See “ <i>Objects of the Offer</i> ” on page 129 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

<sup>(1)</sup> Our Board has authorized the Offer pursuant to its resolution dated May 16, 2026. Our Shareholders have authorized the Fresh Issue pursuant to the special resolution dated May 30, 2026.

<sup>(2)</sup> Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated June 28, 2026. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, consented the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such consent by the Selling Shareholders approving their participation in the Offer for Sale are provided below:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
1.	C Bharanikumar	June 20, 2026	1,981,412
2.	Pradeep Chandrasekaran	June 20, 2026	1,981,410
3.	Prasath Chandrasekaran	June 20, 2026	1,981,410
4.	Sabarinathan Anbalagan	June 20, 2026	1,761,205
5.	Hari Sudhan A	June 20, 2026	1,761,205
6.	Nithin Arumugam	June 20, 2026	1,760,952
7.	P Anbalagan	June 20, 2026	660,619
8.	P Arumugam	June 20, 2026	660,619

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
9.	Palaniappan Ramalingam	June 20, 2026	660,619
(3)	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).		
(4)	Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment shall be made in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue ("Minimum Subscription") portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. For further details, see "Offer Structure" on page 541.		
(5)	Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Category will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. Further, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category. For further details, see "Offer Procedure" on page 541.		
(6)	Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.		

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Terms of the Offer", "Offer Structure" and "Offer Procedure" on pages 534, 541 and 545, respectively.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 395 and 454, respectively. The following tables set forth summary financial information derived from our Restated Financial Information.

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# **RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ million, unless stated otherwise)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
Property, Plant and Equipment	919.13	949.38	754.99	709.78
Capital work-in-progress	260.84	18.53	2.46	1.44
Right-of-use Assets	162.90	173.55	161.25	172.91
Other intangible assets	0.55	0.92	0.57	0.24
Intangible Assets Under Development	2.58	1.40	-	-
Financial assets				
(i) Other financial assets	31.67	30.34	32.88	29.34
Deferred tax assets (net)	18.09	10.75	-	10.98
Income tax assets (net)	0.98	2.02	1.43	3.96
Other non-current assets	94.73	103.03	55.84	44.25
<b>Total non-current assets</b>	<b>1,491.47</b>	<b>1,289.92</b>	<b>1,009.42</b>	<b>972.90</b>
Current assets				
Inventories	2,889.84	1,678.22	1,601.91	1,082.54
Financial assets				
(i) Trade receivables	1,626.32	1,507.02	1,082.00	546.35
(ii) Cash and cash equivalents	84.88	30.81	76.21	80.44
(iii) Bank balances other than cash and cash equivalents	144.31	115.28	108.09	94.75
(iv) Other financial assets	171.87	138.22	135.24	78.66
Other current assets	644.31	488.14	388.20	207.40
<b>Total current assets</b>	<b>5,561.53</b>	<b>3,957.69</b>	<b>3,391.65</b>	<b>2,090.14</b>
<b>Total assets</b>	<b>7,053.00</b>	<b>5,247.61</b>	<b>4,401.07</b>	<b>3,063.04</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	155.41	52.42	52.42	52.42
Other equity	2,516.82	972.24	619.51	329.80
<b>Total equity</b>	<b>2,672.23</b>	<b>1,024.66</b>	<b>671.93</b>	<b>382.22</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	67.15	172.60	188.99	242.51
(ii) Lease Liabilities	177.95	188.53	172.87	175.61
(iii) Other financial liabilities	-	-	814.06	796.42
Other non-current liabilities	31.41	-	1.20	-
Provisions	28.83	26.66	23.49	20.89
Deferred tax liabilities (net)	27.40	28.71	36.71	32.51
<b>Total non-current liabilities</b>	<b>332.74</b>	<b>416.50</b>	<b>1,237.32</b>	<b>1,267.94</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	3,540.37	2,776.83	2,205.17	1,243.62
(ii) Lease Liabilities	12.05	9.26	5.83	6.22
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	59.46	26.27	25.17	52.32
(b) total outstanding dues of creditors other than micro enterprise and small enterprises	214.49	113.96	221.24	81.58

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(iv) Other financial liabilities	46.36	839.43	20.52	16.81
Other current liabilities	16.58	21.96	11.07	9.33
Provisions	2.70	4.06	2.44	3.00
Current tax liabilities (net)	156.02	14.68	0.38	-
<b>Total current liabilities</b>	<b>4,048.03</b>	<b>3,806.45</b>	<b>2,491.82</b>	<b>1,412.88</b>
<b>Total liabilities</b>	<b>4,380.77</b>	<b>4,222.95</b>	<b>3,729.14</b>	<b>2,680.82</b>
<b>Total equity and liabilities</b>	<b>7,053.00</b>	<b>5,247.61</b>	<b>4,401.07</b>	<b>3,063.04</b>

# **RESTATED STATEMENT OF PROFIT AND LOSS**

*(in ₹ million, unless stated otherwise)*

Particulars	For nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
<b>Income</b>				
Revenue from Operations	14,015.38	14,075.61	12,038.29	9,680.14
Other Income	303.84	500.23	379.60	172.24
<b>Total income</b>	<b>14,319.22</b>	<b>14,575.84</b>	<b>12,417.89</b>	<b>9,852.38</b>
<b>Expense</b>				
Cost of Materials Consumed	12,254.47	12,157.57	10,497.27	7,963.29
Purchase of Stock-in-Trade	-	171.77	160.77	153.84
Changes in Inventories of finished goods and work-in-progress	(545.46)	68.44	(136.81)	32.48
Employee benefits expense	342.18	445.80	391.67	354.89
Finance costs	251.07	220.85	173.77	125.23
Depreciation and amortization expense	102.96	105.18	92.63	88.24
Other expenses	790.49	990.02	816.82	742.95
<b>Total Expenses</b>	<b>13,195.71</b>	<b>14,159.63</b>	<b>11,996.12</b>	<b>9,460.92</b>
<b>Restated Profit before Tax</b>	<b>1,123.51</b>	<b>416.21</b>	<b>421.77</b>	<b>391.46</b>
<b>Tax Expense</b>				
Current Tax	292.18	132.74	102.16	89.90
Deferred Tax (Benefit) / Charge	(7.82)	(18.13)	15.20	15.10
<b>Total Tax Expense</b>	<b>284.36</b>	<b>114.61</b>	<b>117.36</b>	<b>105.00</b>
<b>Restated Profit for the period / year</b>	<b>839.15</b>	<b>301.60</b>	<b>304.41</b>	<b>286.46</b>
<b>Other Comprehensive Income / Loss</b>				
Items that will not be reclassified to profit or loss				
Revaluation Surplus	-	(53.02)	-	-
Re-measurement loss / (gain) on defined benefit obligation	3.21	2.53	0.08	1.53
Income Tax relating to the above	(0.81)	(0.64)	(0.02)	(0.38)
<b>Restated Other Comprehensive Loss</b>	<b>2.40</b>	<b>(51.13)</b>	<b>0.06</b>	<b>1.15</b>
<b>Restated Total Other Comprehensive Loss</b>	<b>2.40</b>	<b>(51.13)</b>	<b>0.06</b>	<b>1.15</b>
<b>Restated Total Comprehensive Income for the period / year</b>	<b>836.75</b>	<b>352.73</b>	<b>304.35</b>	<b>285.31</b>
Restated Earnings per Share (Nominal value per share Rs. 2)*				
Basic	16.01	5.75	5.81	5.46
Diluted	16.01	5.75	5.81	5.46

\*Not annualised for the nine months period ended December 31, 2025.



# **RESTATED STATEMENT OF CASH FLOWS**

*(in ₹ million, stated otherwise)*

Particulars	For nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
<b>Cash flows from Operating Activities</b>				
Profit before tax	1,123.51	416.21	421.77	391.46
Adjustments for				
Depreciation and Amortisation Expense	102.96	105.18	92.63	88.24
Finance Costs	251.07	220.85	173.77	125.23
Interest Income	(5.95)	(10.42)	(9.16)	(6.65)
Mark to Market (Gain) / Loss on Futures (Net)	(8.00)	89.54	(60.37)	(59.82)
Bad Debts Written off	2.63	2.56	1.43	0.60
Provision for Expected Credit Losses	-	-	0.33	0.36
Provision no longer required written back	-	(0.43)	(0.45)	(0.33)
Operating Profit before working capital changes	1,466.22	823.49	619.95	539.09
<b>Movements in working capital:</b>				
Trade receivables	(121.93)	(427.15)	(536.95)	(321.14)
Other financial assets	(25.62)	(0.74)	1.49	(33.58)
Inventories	(1,211.62)	(76.31)	(519.37)	(117.26)
Other current assets	(156.17)	(99.94)	(180.80)	398.56
Other non-current assets	6.02	(5.00)	(0.79)	(15.33)
Trade Payables	133.72	(106.17)	112.50	(171.83)
Other financial liabilities	19.13	(86.36)	2.93	(31.82)
Other current liabilities	(8.28)	9.69	2.93	(27.56)
Provisions	(2.40)	2.26	1.96	0.77
<b>Cash (used in) / generated from operations</b>	<b>99.07</b>	<b>33.77</b>	<b>(496.15)</b>	<b>219.90</b>
Income Tax paid	(150.21)	(119.02)	(99.31)	(183.87)
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(51.14)</b>	<b>(85.25)</b>	<b>(595.46)</b>	<b>36.03</b>
<b>Cash flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(302.90)	(290.48)	(135.49)	(80.53)
Purchase Consideration paid for acquisition of subsidiaries	(814.06)	-	-	-
Proceeds from receipt of government grant	34.31	-	-	-
Balances held as margin money and fixed deposits	(29.03)	(7.19)	(13.34)	47.92
Interest received	4.98	9.78	7.91	6.28
<b>Net Cash (used in) Investing activities</b>	<b>(1,106.70)</b>	<b>(287.89)</b>	<b>(140.92)</b>	<b>(26.33)</b>
<b>Cash flows from Financing Activities</b>				
Proceeds from issue of share capital (including Securities Premium)	810.82	-	3.00	-
Proceeds from short term borrowings (net)	767.02	578.71	961.52	456.18
Proceeds from Long term Borrowings	-	-	-	-
Repayment of long term borrowings	(108.93)	(23.44)	(53.49)	(289.59)
Finance Costs	(236.10)	(202.06)	(156.54)	(108.62)

Particulars	For nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
Payment towards Lease Liabilities	(20.90)	(25.47)	(22.34)	(21.26)
<b>Net Cash generated from / (used in) Financing activities</b>	<b>1,211.91</b>	<b>327.74</b>	<b>732.15</b>	<b>36.71</b>
<b>Net Increase / (Decrease) in cash and cash equivalents during the period / year</b>	<b>54.07</b>	<b>(45.40)</b>	<b>(4.23)</b>	<b>46.41</b>
Cash and Cash Equivalents as at the beginning of the period / year	30.81	76.21	80.44	34.03
Net Increase / (Decrease) in cash and cash equivalents during the period / year	54.07	(45.40)	(4.23)	46.41
<b>Cash and Cash Equivalents as at the end of the period / year</b>	<b>84.88</b>	<b>30.81</b>	<b>76.21</b>	<b>80.44</b>
Cash and Cash Equivalents comprise of				
Cash on hand	0.95	0.37	0.66	0.87
Balances with banks in current accounts	83.93	30.44	75.55	79.57
<b>Total cash and cash equivalents at end of the year</b>	<b>84.88</b>	<b>30.81</b>	<b>76.21</b>	<b>80.44</b>

## SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as derived from our Restated Financial Information as at the nine months ended December 31, 2025, is set forth in the table below:

(₹ in million)	
Contingent liabilities	As at December 31, 2025
Disputed GST demand	2.87
Disputed customs demand*	6.45
<b>Total</b>	<b>9.32</b>

\* Our Company has deposited an amount of ₹166.18 million towards IGST without dispute. Our Company has disputed the interest paid under protest amounting to ₹11.60 million which was demanded via order dated June 24, 2024, by Commissioner of Customs out of which our Company has written off ₹5.15 million. The remaining amount of ₹6.45 million paid under protest has been disclosed as a contingent liability as at December 31, 2025.

(₹ in million)	
Contingent liabilities	As at December 31, 2025
Towards export obligation	26.57

(₹ in million)	
Commitments	As at December 31, 2025
Capital commitments (net of advances)	77.99

For further details, please see “*Restated Financial Information – Note 39 – Contingent liabilities and Commitments*”, on page 443.

### SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for nine months ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

*(₹ in million unless otherwise stated)*

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Moogambigai Metal Mart	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	6.95	0.05	9.48	0.07	15.09	0.13	33.79	0.35
Swastik Metal Mart	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	9.99	0.07	13.77	0.10	6.54	0.05	2.09	0.02
Jayachandran Industries Private Limited	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	18.51	0.13	119.91	0.85	13.36	0.11	21.31	0.22

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jayachandran Global Refineries Private Limited	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	20.11	0.14	61.97	0.44	27.52	0.23	4.39	0.05
Jayachandran Plastics LLP	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	8.11	0.06	11.08	0.08	23.35	0.19	20.67	0.21
Smart Yellow Traders	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	Nil	Nil	10.30	0.07	Nil	Nil	Nil	Nil

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	
PSC Impex Company Limited	Agro	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchases	Nil	Nil	52.93	0.38	81.35	0.68	Nil	Nil
Green Refineries LLP	Metal	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Purchase of fixed assets	Nil	Nil	Nil	Nil	13.64	0.11	Nil	Nil
Jayachandran Industries Private Limited		Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	65.04	0.46	55.23	0.39	68.20	0.57	69.85	0.72

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jayachandran Global Refineries Private Limited	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	0.76	0.01	0.95	0.01	5.61	0.05%	10.01	0.10%
Jayachandran Plastics LLP	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	51.93	0.37	60.66	0.43	114.40	0.95	93.08	0.96
Swastik Metal Mart	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	6.09	0.04	4.47	0.03	5.23	0.04	2.95	0.03

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Moogambigai Metal Mart	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	0.42	Negligible	0.60	Negligible	0.69	0.01	0.54	0.01
Green Metal Refineries LLP	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	Nil	Nil	Nil	Nil	0.01	Negligible	0.14	Negligible
Smart Yellow Traders	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Sales	Nil	Nil	10.48	0.07	Nil	Nil	Nil	Nil



Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	
RC Power	Wind	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Power and fuel	15.84	0.11	12.62	0.09	18.94	0.16	3.93	0.04
Green Refineries LLP	Metal	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Power and fuel	Nil	Nil	0.50	Negligible	0.90	0.01%	Nil	Nil
Moogambigai Metal Mart		Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Maintenance expenses	0.29	Negligible	0.11	Negligible	Nil	Nil	0.09	Negligible

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jayachandran Industries Private Limited	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Maintenance expenses	Nil	Nil	0.36	Negligible	Nil	Nil	Nil	Nil
Swastik Metal Mart	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Maintenance expenses	Nil	Nil	Nil	Nil	0.02	Negligible	0.02	Negligible
Jayachandran Global Refineries Private Limited	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Maintenance expenses	Nil	Nil	0.01	Negligible	Nil	Nil	Nil	Nil

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
PSC Impex Company Limited	Agro Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Import expenses	0.15	Negligible	Nil	Nil	Nil	Nil	Nil	Nil
Lets Thank Foundation	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year	Donation	1.05	0.01	7.13	0.05	6.05	0.05	6.44	0.07
P Arumugam	Director*	Loan accepted	2.00	0.01	16.45	0.12	12.34	0.10	5.10	0.05
Palaniappan Ramalingam	Director*	Loan accepted	0.30	Negligible	1.05	0.01	1.05	0.01	20.70	0.21
Arumugam Dhanalaxmi	Relative of Director	Loan accepted	5.00	0.04	2.50	0.02	7.50	0.06	8.00	0.08
Nithin Arumugam	Director	Loan accepted	12.17	0.09	11.39	0.08	6.37	0.05	0.35	Negligible
C Bharanikumar	KMP	Loan accepted	Nil	Nil	2.74	0.02	2.74	0.02	Nil	Nil
Hari Sudhan A	Director	Loan accepted	Nil	Nil	2.74	0.02	3.74	0.03	11.97	0.12
Sabarinathan Anbalagan	KMP	Loan accepted	Nil	Nil	2.74	0.02	13.49	0.11	6.60	0.07
R Ramakruthika	Relative of Director	Loan accepted	Nil	Nil	2.00	0.01	5.40	0.04	Nil	Nil

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Prasath Chandrasekaran	KMP	Loan accepted	Nil	Nil	Nil	Nil	5.24	0.04	18.00	0.19
Pradeep Chandrasekaran	Relative of KMP	Loan accepted	Nil	Nil	Nil	Nil	0.27	Negligible	Nil	Nil
P Anbalagan	Director*	Loan accepted	11.00	0.08	Nil	Nil	Nil	Nil	16.90	0.17
Roshini M	Relative of KMP	Loan accepted	Nil	Nil	Nil	Nil	Nil	Nil	14.10	0.15
T Kannan	Relative of Director	Loan accepted	Nil	Nil	Nil	Nil	3.00	0.02	3.00	0.03
Snehalatha Kannan	Relative of KMP	Loan accepted	Nil	Nil	Nil	Nil	5.00	0.04	2.00	0.02
P Arumugam	Director*	Loan repaid/converted to capital	8.73	0.06	3.73	0.03	7.53	0.06	10.15	0.10
Palaniappan Ramalingam	Director*	Loan repaid/converted to capital	0.65	Negligible	1.90	0.01	0.98	0.01	26.38	0.27
Arumugam Dhanalaxmi	Relative of Director	Loan repaid/converted to capital	5.00	0.04	6.50	0.05	6.50	0.05	5.00	0.05
Shwetha Santhosh	Relative of Director	Loan repaid/converted to capital	5.01	0.04	2.00	0.01	0.50	Negligible	Nil	Nil
Nithin Arumugam	Director	Loan repaid/converted to capital	5.08	0.04	5.47	0.04	1.55	0.01	0.35	Negligible
Sabarinathan Anbalagan	KMP	Loan repaid/converted to capital	2.74	0.02	7.49	0.05	15.10	0.13	20.42	0.21

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
C Bharanikumar	KMP	Loan repaid/ converted to capital	2.74	0.02	2.74	0.02	Nil	Nil	Nil	Nil
Hari Sudhan A	Director	Loan repaid/ converted to capital	2.74	0.02	2.74	0.02	1.00	0.01	19.47	0.20
Prasath Chandrasekaran	KMP	Loan repaid/ converted to capital	2.74	0.02	Nil	Nil	2.50	0.02	45.34	0.47
P Anbalagan	Director*	Loan repaid/ converted to capital	32.67	0.23	Nil	Nil	1.42	0.01	25.00	0.26
R Ramakruthika	Relative of KMP	Loan repaid/ converted to capital	Nil	Nil	Nil	Nil	1.96	0.02	3.00	0.03
Roshini M	Relative of KMP	Loan repaid/ converted to capital	Nil	Nil	Nil	Nil	Nil	Nil	14.10	0.15
Pradeep Chandrasekaran	Relative of KMP	Loan repaid/ converted to capital	Nil	Nil	Nil	Nil	Nil	Nil	0.23	Negligible
T Kannan	Relative of KMP	Loan repaid/ converted to capital	Nil	Nil	Nil	Nil	6.00	0.05	Nil	Nil
Snehalatha Kannan	Relative of KMP	Loan repaid/ converted to capital	Nil	Nil	Nil	Nil	7.00	0.06	Nil	Nil
P Arumugam	Director*	Interest accrued/ paid	0.96	0.01	1.05	0.01	0.45	Negligible	0.42	Negligible

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Palaniappan Ramalingam	Director*	Interest accrued/paid	1.35	0.01	1.87	0.01	1.83	0.02	2.83	0.03
P Anbalagan	Director*	Interest accrued/paid	1.58	0.01	2.32	0.02	2.42	0.02	2.80	0.03
Arumugam Dhanalaxmi	Relative Director	of Interest accrued/paid	0.32	Negligible	0.19	Negligible	0.31	Negligible	0.20	Negligible
Shwetha Santhosh	Relative Director	of Interest accrued/paid	0.33	Negligible	0.67	Negligible	0.74	0.01	0.75	0.01
Nithin Arumugam	Director	Interest accrued/paid	0.92	0.01	0.89	0.01	0.24	Negligible	Nil	Nil
R Ramakruthika	Relative Director	of Interest accrued/paid	0.49	Negligible	0.49	Negligible	0.23	Negligible	0.33	Negligible
Sabarinathan Anbalagan	KMP	Interest accrued/paid	Nil	Nil	0.41	Negligible	1.38	0.01	1.99	0.02
Hari Sudhan A	Director	Interest accrued/paid	Nil	Nil	0.25	Negligible	0.23	Negligible	0.42	Negligible
Prasath Chandrasekaran	KMP	Interest accrued/paid	Nil	Nil	0.25	Negligible	0.23	Negligible	0.38	Negligible
C Bharanikumar	KMP	Interest accrued/paid	Nil	Nil	0.25	Negligible	0.23	Negligible	0.21	Negligible
Roshini M	Relative of KMP	Interest accrued/paid	Nil	Nil	Nil	Nil	Nil	Nil	0.06	Negligible
T Kannan	Relative Director	of Interest accrued/paid	Nil	Nil	Nil	Nil	0.02	Negligible	Nil	Nil
Snehalatha Kannan	Relative of KMP	Interest accrued/paid	Nil	Nil	Nil	Nil	0.23	Negligible	Nil	Nil
P Arumugam	Director*	Remuneration	3.98	0.03	7.96	0.06	7.68	0.06	8.76	0.09

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Hari Sudhan A	Director	Remuneration	7.68	0.05	15.36	0.11	15.36	0.13	14.34	0.15
Nithin Arumugam	Director	Remuneration	7.14	0.05	14.28	0.10	14.28	0.12	3.90	0.04
Sabarinathan Anbalagan	KMP	Remuneration	7.35	0.05	14.70	0.10	14.85	0.12	15.00	0.15
P Anbalagan	Director*	Remuneration	3.48	0.02	6.96	0.05	6.96	0.06	6.96	0.07
Palaniappan Ramalingam	Director*	Remuneration	3.15	0.02	6.30	0.04	6.96	0.06	6.96	0.07
Palaniappan Chandrasekaran	Director <sup>#</sup>	Remuneration	3.74	0.03	6.96	0.05	6.96	0.06	6.96	0.07
Prasath Chandrasekaran	KMP	Remuneration	5.25	0.04	10.50	0.07	10.20	0.08	9.90	0.10
C Bharanikumar	KMP	Remuneration	3.00	0.02	6.00	0.04	5.50	0.05	6.00	0.06
Pradeep Chandrasekaran	Relative of KMP	Remuneration	13.58	0.10	15.30	0.11	15.30	0.13	15.30	0.16
Sabarinathan Hemambigai	Relative of KMP	Remuneration	0.77	0.01	1.80	0.01	1.23	0.01	1.08	0.01
R Ramakruthika	Relative of Director	Remuneration	0.81	0.01	1.74	0.01	1.08	0.01	1.08	0.01
Krisitaa R K	Relative of Director	Remuneration	0.76	0.01	1.04	0.01	1.06	0.01	1.06	0.01
Roshini M	Relative of KMP	Remuneration	0.60	Negligible	1.20	0.01	1.20	0.01	1.20	0.01

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Sruthi Mahalakshmi	Relative Director	of Remuneration	0.40	Negligible	1.20	0.01	1.20	0.01	1.20	0.01
Sabarinathan Anbalagan	KMP	Rent	0.63	Negligible	0.14	Negligible	Nil	Nil	Nil	Nil
Sabarinathan Anbalagan	KMP	Business promotion expenses	1.78	0.01	0.44	Negligible	1.12	0.01	Nil	Nil
Prasath Chandrasekaran	KMP	Business promotion expenses	1.10	0.01	3.05	0.02	2.80	0.02	1.91	0.02
Hari Sudhan A	Director	Business promotion expenses	Nil	Nil	0.12	Negligible	0.21	Negligible	Nil	Nil
Nithin Arumugam	Director	Business promotion expenses	Nil	Nil	0.02	Negligible	Nil	Nil	0.01	Negligible
P Arumugam	Director*	Business promotion expenses	Nil	Nil	Nil	Nil	0.67	0.01	Nil	Nil
Palaniappan Ramalingam	Director*	Purchase consideration paid	39.82	0.28	Nil	Nil	Nil	Nil	Nil	Nil
P Anbalagan	Director*	Purchase consideration paid	39.82	0.28	Nil	Nil	Nil	Nil	Nil	Nil
P Arumugam	Director*	Purchase consideration paid	40.70	0.29	Nil	Nil	Nil	Nil	Nil	Nil
Sabarinathan Anbalagan	KMP	Purchase consideration paid	109.53	0.78	Nil	Nil	Nil	Nil	Nil	Nil
C Bharanikumar	KMP	Purchase consideration paid	122.81	0.88	Nil	Nil	Nil	Nil	Nil	Nil



Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Prasath Chandrasekaran	KMP	Purchase consideration paid	122.81	0.88	Nil	Nil	Nil	Nil	Nil	Nil
Pradeep Chandrasekaran	Relative of KMP	Purchase consideration paid	119.46	0.85	Nil	Nil	Nil	Nil	Nil	Nil
Hari Sudhan A	Director	Purchase consideration paid	109.56	0.78	Nil	Nil	Nil	Nil	Nil	Nil
Nithin Arumugam	Director	Purchase consideration paid	109.56	0.78	Nil	Nil	Nil	Nil	Nil	Nil
Palaniappan Ramalingam	Director*	Equity contribution - rights shares issued (including premium received)	39.82	0.28	Nil	Nil	Nil	Nil	Nil	Nil
P Anbalagan	Director*	Equity contribution - rights shares issued (including premium received)	39.82	0.28	Nil	Nil	Nil	Nil	Nil	Nil
P Arumugam	Director*	Equity contribution - rights shares issued (including premium received)	40.55	0.29	Nil	Nil	0.15	Negligible	Nil	Nil
Sabarinathan Anbalagan	KMP	Equity contribution - rights shares issued (including premium received)	108.92	0.78	Nil	Nil	0.57	Negligible	Nil	Nil

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Nine months period ended December 31, 2025		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Pradeep Chandrasekaran	Relative of KMP	Equity contribution - rights shares issued (including premium received)	119.46	0.85	Nil	Nil	Nil	Nil	Nil	Nil
Prasath Chandrasekaran	KMP	Equity contribution - rights shares issued (including premium received)	122.20	0.87	Nil	Nil	0.57	Negligible	Nil	Nil
C Bharanikumar	KMP	Equity contribution - rights shares issued (including premium received)	122.20	0.87	Nil	Nil	0.57	Negligible	Nil	Nil
Hari Sudhan A	Director	Equity contribution - rights shares issued (including premium received)	108.92	0.78	Nil	Nil	0.57	Negligible	Nil	Nil
Nithin Arumugam	Director	Equity contribution - rights shares issued (including premium received)	108.91	0.78	Nil	Nil	0.57	Negligible	Nil	Nil

\* These directors ceased to hold office from December 31, 2025, pursuant to their resignation.

# The director ceased to hold office due to his demise on September 18, 2025.

For further details of the related party transactions and the related party transactions eliminated on consolidation, see “**Restated Financial Information – Note 32 – Related Party Disclosures**” on page 434.

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm constituted under Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 28, 1987 and registered with the Registrar of Firms, Karnataka on October 28, 1987 as 'M/s Eswari Metal Industries' and was subsequently re-constituted on April 1, 1992, pursuant to which terms and conditions of the deed of partnership dated March 28, 1987 were altered and on November 4, 2003, pursuant to which the composition of the partners of the partnership firm was altered. The partnership deed dated November 4, 2003, was further amended on April 1, 2011, pursuant to which the composition of the partners of the partnership firm was altered. Pursuant to a re-constituted deed of partnership dated January 7, 2013, the name of the partnership firm 'Eswari Metal Industries' was changed to 'Eswari Global Metal Industries'. 'Eswari Global Metal Industries' was thereafter converted to a joint stock company and registered as a private limited company under Part IX of the Companies Act, 1956, as 'Eswari Global Metal Industries Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka on May 22, 2013. Pursuant to a board resolution dated October 9, 2025, and a special resolution passed by the Shareholders on October 25, 2025, our Company was converted from a private company to a public limited company and, the name of our Company was changed to 'Eswari Global Metal Industries Limited' and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs at Haryana.

**Corporate Identity Number:** U24203TZ2013PLC037046

**Company Registration Number:** 037046

### Registered and Corporate Office of our Company

4/1, A.K.S. Nagar  
3<sup>rd</sup> Street Ponnaiyarajapuram  
Coimbatore South 641 001  
Tamil Nadu, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 321.

### Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

### Registrar of Companies, Tamil Nadu at Coimbatore

No.7, AGT Business Park  
I Floor, Phase II, Avinashi Road  
Civil Aerodrome Post  
Coimbatore 641 014, Tamil Nadu

### Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and designation	DIN	Address
<b>Narayan Shankar</b> <i>Chairman and Independent Director</i>	00109111	Flat No G-703, Greenwoods C.H.S. Ltd., Andheri Kurla Road, near Gurunanak petrol pump, Chakala, Andheri East, Chakala MIDC, Mumbai 400 093, Maharashtra, India
<b>Prasath Chandrasekaran</b> <i>Managing Director</i>	02587396	24A/29A, VVC Road, R.S. Puram, Coimbatore South, Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India
<b>Sabarinathan Anbalagan</b> <i>Whole-time Director and Chief Executive Officer</i>	02587384	3-51/66, Flat No. 305, C Wing, 3 <sup>rd</sup> Floor, Planet SKS, NH 66, near KPT Kuntikan, Mangalore, Bijai, Mangalore Dakshina Kannada 575 004, Karnataka, India
<b>C Bharanikumar</b> <i>Whole-time Director</i>	02606323	Flat No. 102, 2 <sup>nd</sup> Floor, Sreevatsa Srikeshav Apartments, 45 B/1, Venkataramana Road, R S Puram, Coimbatore South, Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India
<b>Hari Sudhan A</b> <i>Non-Executive Non- Independent Director</i>	06865507	15-19-1423/4, Annai Illam, Marigudi Compound, near Urwa Market, Bolloor, Mangalore, Dakshina Kannada 575 006, Karnataka, India

Name and designation	DIN	Address
<b>Nithin Arumugam</b> <i>Non-Executive Non – Independent Director</i>	07760195	1S-19-1423/1, Annai Illam, Marigudi Compound, Urwa Market Road, near Urwa Market Urwa Mangalore, Ashoknagar (MR), Dakshina Kannada 575 006, Karnataka, India
<b>GV Suresh</b> <i>Independent Director</i>	03243054	26, 17 <sup>th</sup> main HAL 2 <sup>nd</sup> stage, Bangalore North, Bangalore 560 008, Karnataka, India
<b>Saminathan Meena</b> <i>Independent Director</i>	02776875	77 School Road, Krishnasamy Nagar, Ramanathapuram Coimbatore, Coimbatore South 641 045, Tamil Nadu, India

For further details and brief profiles of our Directors, see “*Our Management*” on page 365.

### Company Secretary and Compliance Officer

Manonmani S is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

#### Manonmani S

4/1, A.K.S. Nagar,  
3<sup>rd</sup> Street, Ponnaiyarajapuram  
Coimbatore South 641 001  
Tamil Nadu, India

**Telephone:** +91 63668 12050

**E-mail:** companysecretary@emimetals.com

### Filing of the offer documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure –Division of Issues and Listing –CFD*”. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

### Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex Bandra (East)  
Mumbai 400 051  
Maharashtra, India

### Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at <https://www.mca.gov.in/>.

### Investor grievances

**Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Note, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.**

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and

address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

#### **Book Running Lead Managers**

##### **DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandurang Budhkar Marg, Worli  
Mumbai 400 018  
Maharashtra, India  
**Telephone:** +91 22 4202 2500  
**E-mail:** emi.ipo@damcapital.in  
**Investor Grievance ID:** complaint@damcapital.in  
**Website:** www.damcapital.in  
**Contact person:** Arpi Chheda / Puneet Agnihotri  
**SEBI Registration Number:** MB/INM000011336

##### **ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Tel:** +91 22 6807 7100  
**E-mail:** emi.ipo@icicisecurities.com  
**Investor Grievance ID:** customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact person:** Kishan Rastogi / Rahul Sharma  
**SEBI Registration Number:** INM000011179

##### **Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 7193 4380  
**E-mail:** emi.ipo@motilaloswal.com  
**Investor Grievance ID:** moiaplredressal@motilaloswal.com  
**Contact person:** Sukant Goel / Shashank Pisat  
**Website:** www.motilaloswal.com  
**SEBI registration number:** INM000011005

#### **Statement of inter-se allocation of responsibilities amongst the BRLMs**

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

<b>S. No.</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Co-ordinator(s)</b>
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with	BRLMs	DAM Capital

S. No.	Activity	Responsibility	Co-ordinator(s)
	stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing		
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	BRLMs	DAM Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	I-Sec
4.	Appointment of intermediaries - Registrar to the Offer, printer and advertising agency (including coordination of all agreements)	BRLMs	DAM Capital
5.	Appointment of other intermediaries – Banker(s) to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	Motilal Oswal
6.	Preparation of road show presentation and frequently asked questions	BRLMs	I-Sec
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing international road shows and investor meeting schedule</li> </ul>	BRLMs	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	DAM Capital
9.	Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and formulating strategies for marketing to Non –Institutional Investors</li> </ul>	BRLMs	Motilal Oswal
10.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>• Finalising brokerage, collection centres</li> <li>• Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	Motilal Oswal
11.	Coordination with Stock Exchanges for Anchor Investor(s) coordination, Anchor Investor(s) CAN and intimation of Anchor Investor(s) allocation, book building software, bidding terminals and mock trading	BRLMs	I-Sec
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	BRLMs	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.	BRLMs	Motilal Oswal
	<p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Offer report to SEBI</p>		

## Syndicate Members

[•]

## Legal Counsel to the Company as to Indian Law

### Trilegal

18<sup>th</sup> and 19<sup>th</sup> Floor

Godrej GCR, Sector 42  
Gurugram 122 009  
Haryana, India  
**Telephone:** +91 12 4625 8598  
**Email:** EMI.IPO@trilegal.com

#### **Registrar to the Offer**

**KFin Technologies Limited**  
301, The Centrium, 3<sup>rd</sup> Floor  
57, Lal Bahadur Shastri Road  
Nav Pada, Kurla (West)  
Kurla, Mumbai 400 070  
Maharashtra, India  
**Telephone:** +91 40 6716 2222 /1800 309 4001  
**E-mail:** eswariglobal.ipo@kfintech.com  
**Investor grievance e-mail:** einward.ris@kfintech.com  
**Contact person:** M. Murali Krishna  
**Website:** www.kfintech.com  
**SEBI registration number:** INR000000221

#### **Bankers to the Offer**

##### *Escrow Collection Bank(s)*

[•]

##### *Public Offer Account Bank(s)*

[•]

##### *Refund Bank(s)*

[•]

##### *Sponsor Banks(s)*

[•]

#### **Statutory Auditors to our Company**

**M S K C & Associates LLP**  
Olympia Cyberspace  
Floor 10, Module 4  
No: 4/22, Arulayiammanpet  
SIDCO Industrial Estate  
Guindy, Chennai 600 032  
Tamil Nadu, India  
**Email:** shankarraman@mska.in  
**Telephone:** +91 44 6131 0200  
**Peer review certificate no.:** 015832  
**Firm registration no.:** 001595S/ S000168

#### **Changes in auditors**

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years.

Particulars of statutory auditors	Date of the change	Reason for change
<b>M S K C &amp; Associates LLP</b> Olympia Cyberspace, Floor 10 Module 4, No: 4/22, Arulayiammanpet SIDCO Industrial Estate, Guindy	February 28, 2026	Appointment as Statutory Auditors of our Company

Particulars of statutory auditors	Date of the change	Reason for change
Chennai 600 032 Tamil Nadu, India <b>Email:</b> shankarraman@mska.in <b>Telephone:</b> +91 44 6131 0200 <b>Peer review certificate no.:</b> 015832 <b>Firm registration no.:</b> 001595S/ S000168		
<b>Prasanna Shenoy &amp; Co.</b> #301, Third Floor, Kushe Sadan K.R. Rao Road, Kodialbail Mangalore 575 003 Karnataka, India <b>Email:</b> prasannashenoy@outlook.com <b>Telephone:</b> +91 824 297 3372 <b>Peer review certificate no.:</b> 021369 <b>Firm registration no.:</b> 013243S	February 9, 2026	Resignation due to proposed increase in fees by the statutory auditor
<b>Prasanna Shenoy &amp; Co.</b> #301, Third Floor, Kushe Sadan K.R. Rao Road, Kodiyalail Mangalore 575 003 Karnataka, India <b>Email:</b> prasannashenoy@outlook.com <b>Telephone:</b> +91 824 297 3372 <b>Peer review certificate no.:</b> 021369 <b>Firm registration no.:</b> 013243S	September 30, 2025	Appointed in the annual general meeting for a period of five years
<b>Prasanna Shenoy &amp; Co.</b> #301, Third Floor, Kushe Sadan K.R. Rao Road, Kodialbail Mangalore 575 003 Karnataka, India <b>Email:</b> prasannashenoy@outlook.com <b>Telephone:</b> +91 824 297 3372 <b>Peer review certificate no.:</b> 021369 <b>Firm registration no.:</b> 013243S	August 22, 2025	Appointment to fill the casual vacancy caused by the resignation of the previous auditor
<b>Pratika S &amp; Co. Chartered Accountants</b> 2-14-1246/6 Sri Devi Kripa 3 <sup>rd</sup> Cross, Annegundi, Bejai Mangalore 575 004 Haryana, India <b>Email:</b> ca.prathikasalian@gmail.com <b>Telephone:</b> +91 86601 59734 <b>Firm registration no.:</b> 029123S	August 11, 2025	Resignation since the auditor firm was in existence for less than one year and was not yet eligible to be peer reviewed
<b>Pratika S &amp; Co. Chartered Accountants</b> 2-14-1246/6 Sri Devi Kripa 3 <sup>rd</sup> Cross, Annegundi, Bejai Mangalore 575 004 Haryana, India <b>Email:</b> ca.prathikasalian@gmail.com <b>Telephone:</b> +91 86601 59734 <b>Firm registration no.:</b> 029123S	September 30, 2024	Appointment as statutory auditor for a period of five consecutive years

#### Bankers to our Company

##### Axis Bank Limited

No. 1139, 2<sup>nd</sup> Floor, Sabtarang Building  
Avinashi Road, Papanaiickenpalayam  
Coimbatore 641 037  
Tamil Nadu, India  
**Telephone:** +91 42 2240 5485  
**E-mail:** mwbc.coimbatore.branchhead@axisbank.com  
**Contact person:** A Kirubakar

##### HDFC Bank Limited

Times Square, 6<sup>th</sup> Floor  
Dr. Balasundaram Road  
Coimbatore 641 018  
Tamil Nadu, India  
**Telephone:** +91 99653 34896  
**E-mail:** karthikeyan.p8@hdfc.bank.in  
**Contact person:** Karthikeyan P

##### ICICI Bank Limited

##### State Bank of India



1619, Cheran Plaza  
Trichy Road  
Coimbatore 641 018  
Tamil Nadu, India  
**Telephone:** +91 78239 50803  
**E-mail:** sivaprakasam.s@icici.bank.in  
**Contact person:** Sivaprakasam S

SME Branch, 687/2-4  
Trichy Road, Ramanathapuram  
Coimbatore 641 045  
Tamil Nadu, India  
**Telephone:** +91 42 2232 2150  
**E-mail:** sbi.12776@sbi.co.in  
**Contact person:** Ilavarasan N.D.

**Tamilnad Mercantile Bank Limited**

D. No: 8-5-469/35 and 8-5-469/36  
Upper ground floor, Lotus Aaradhya Complex  
Kulur Ferry Road, Alake  
Mangalore 575 003  
Karnataka, India  
**Telephone:** +91 99801 64255  
**E-mail:** mangalore@tmbank.in /  
mangalore\_101\_bh@tmbank.in  
**Contact person:** P. Venkatesh Kanna

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

In accordance with the SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

**Syndicate Self-Certified Syndicate Banks Branches**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures) respectively, as updated from time to time.

## Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

## Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

## Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 129.

## Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 28, 2026 from M S K C & Associates LLP, (bearing firm registration number: 001595S/ S000168), our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 24, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits available to our Company, our Shareholders and MMR, one of our Material Subsidiaries dated June 28, 2026 included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 28, 2026 from Divya KR and Associates, Chartered Accountants (bearing firm registration number: 027280S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the statement of special tax benefits of Jayachandran Alloys Private Limited, one of our Material Subsidiaries, included in this Draft Red Herring Prospectus; and (ii) certificate on loan utilisation in relation to the repayment or pre-payment of certain borrowings of Jayachandran Alloys Private Limited, one of our Material Subsidiaries, in their capacity as the statutory auditors of JCA, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2026 from VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

Our Company has received written consent dated June 28, 2026 from Veena & Co, practicing company secretary, to include their name as an independent practicing company secretary under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 28, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2026 from Axiom Valuation Services LLP, to include their name as an Independent Chartered Engineer under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) of the Detailed Project Report in connection with the Mundra Project; and (ii) their certificate in relation to capacity utilisation of our Manufacturing Facilities dated June 28, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Credit Rating**

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any, within the Price Band, which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 545.

**All investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Retail Individual Investors and Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 534, 541 and 545, respectively.**

**Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.**

**The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.**

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “**Offer Procedure**” on page 545.

### **Underwriting Agreement**

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)*

<b>Name, address, telephone number and e-mail address of the Underwriters</b>	<b>Indicative number of Equity Shares of face value of ₹2 each to be Underwritten</b>	<b>Amount underwritten (₹ in million)</b>
[•]	[•]	[•]
[•]	[•]	[•]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)			
S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
<b>A)</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	125,000,000 Equity Shares of face value of ₹2 each	250,000,000	-
<b>B)</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	77,702,650 Equity Shares of face value of ₹2 each	155,405,300	-
<b>C)</b>	<b>PRESENT OFFER<sup>(2)(3)(4)</sup></b>		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million <sup>(2)(3)(4)</sup>	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,000.00 million <sup>(2)(4)</sup>	[●]	[●]
	Offer for Sale of up to 13,209,451 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million <sup>(2)(3)</sup>	[●]	[●]
<b>D)</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
<b>E)</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		745,849,979
	After the Offer*		[●]

\* To be included upon finalisation of the Offer Price and subject to Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 322.

<sup>(2)</sup> Our Board has authorized the Offer pursuant to its resolution dated May 16, 2026. Our Shareholders have authorized the Fresh Issue pursuant to the special resolution dated May 30, 2026.

<sup>(3)</sup> Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated June 28, 2026. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorisations for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 519.

<sup>(4)</sup> Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

## Notes to capital structure

### 1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
May 22, 2013	Initial subscription to the Memorandum of Association <sup>(1)</sup>	Name of the allottee	Number of equity shares allotted	1,000,000	10	10	₹ <sup>(2)</sup>	1,000,000
		Palaniappan Ramalingam	125,000					
		Palaniappan Chandrasekaran	125,000					
		P Anbalagan	125,000					
		Pradeep Chandrasekaran	125,000					
		P Arumugam	125,000					
		Sabarinathan Anbalagan	125,000					
		Prasath Chandrasekaran	125,000					
		C Bharanikumar	125,000					
November 20, 2014 <sup>(3)</sup>	Rights issue as on the record date i.e. November 10, 2014, in the ratio of 4.24 equity shares for every one fully paid-up equity share held	Name of the allottee	Number of equity shares allotted	4,241,960	10	10	Cash <sup>(4)</sup>	5,241,960
		Palaniappan Ramalingam	457,440					
		Palaniappan Chandrasekaran	457,440					
		P Anbalagan	457,440					
		Pradeep Chandrasekaran	457,440					
		P Arumugam	457,440					
		Sabarinathan Anbalagan	457,440					
		Prasath Chandrasekaran	457,440					
		C Bharanikumar	457,440					
		Hari Sudhan A	582,440					
		Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 5,241,960 equity shares of ₹10 each to 26,209,800 Equity Shares of ₹2 each.						
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Shares for every one	Name of the allottee	Number of equity shares allotted	26,209,800	2	N.A.	N.A.	52,419,600
		Palaniappan Ramalingam	1,310,780					
		P Anbalagan	1,310,780					
		Pradeep Chandrasekaran	3,931,455					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares																			
	Equity Share held by existing shareholders	P Arumugam	1,310,780																								
		Sabarinathan Anbalagan	3,494,530																								
		Prasath Chandrasekaran	3,931,455																								
		C Bharanikumar	3,931,460																								
		Hari Sudhan A	3,494,530																								
		Nithin Arumugam	3,494,030																								
December 31, 2025	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	<table><thead><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr></thead><tbody><tr><td>Palaniappan Ramalingam</td><td>1,264,433</td></tr><tr><td>P Anbalagan</td><td>1,264,433</td></tr><tr><td>Pradeep Chandrasekaran</td><td>3,792,443</td></tr><tr><td>P Arumugam</td><td>1,264,433</td></tr><tr><td>Sabarinathan Anbalagan</td><td>3,370,967</td></tr><tr><td>Prasath Chandrasekaran</td><td>3,792,443</td></tr><tr><td>C Bharanikumar</td><td>3,792,447</td></tr><tr><td>Hari Sudhan A</td><td>3,370,967</td></tr><tr><td>Nithin Arumugam</td><td>3,370,484</td></tr></tbody></table>	Name of the allottee	Number of equity shares allotted	Palaniappan Ramalingam	1,264,433	P Anbalagan	1,264,433	Pradeep Chandrasekaran	3,792,443	P Arumugam	1,264,433	Sabarinathan Anbalagan	3,370,967	Prasath Chandrasekaran	3,792,443	C Bharanikumar	3,792,447	Hari Sudhan A	3,370,967	Nithin Arumugam	3,370,484	25,283,050	2	31.50	Cash	77,702,650
Name of the allottee	Number of equity shares allotted																										
Palaniappan Ramalingam	1,264,433																										
P Anbalagan	1,264,433																										
Pradeep Chandrasekaran	3,792,443																										
P Arumugam	1,264,433																										
Sabarinathan Anbalagan	3,370,967																										
Prasath Chandrasekaran	3,792,443																										
C Bharanikumar	3,792,447																										
Hari Sudhan A	3,370,967																										
Nithin Arumugam	3,370,484																										

(1) Our Company was incorporated on May 22, 2013 and the date of subscription to the Memorandum of Association was March 25, 2013.

(2) Pursuant to the conversion of the erstwhile partnership firm “Eswari Global Metal Industries” into “Eswari Global Metal Industries Private Limited” under Part IX of the Companies Act, 1956, the partners’ capital account of the partnership firm aggregating to ₹10.00 million, was adjusted into the equity share capital of our Company.

(3) In relation to the allotment dated November 20, 2014, challan to form PAS-3 and MGT-14 is not traceable by our Company. For further information, please see “**Risk Factors – There have been instances of delayed filings, certain of our corporate records not being traceable and there being inadvertent errors while filing the requisite forms**” on page 48.

(4) After the conversion of the erstwhile partnership firm “Eswari Global Metal Industries”, the amount lying in the partner’s current account of the erstwhile partnership firm, was treated as unsecured loan of our Company (“**Unsecured Loan**”), as availed from Palaniappan Ramalingam, Palaniappan Chandrasekaran, P Anbalagan, Pradeep Chandrasekaran, P Arumugam, Sabarinathan Anbalagan, Prasath Chandrasekaran and C Bharanikumar (collectively, the “**Initial Allottees**”). Subsequently, pursuant to board resolution dated November 7, 2014, this Unsecured Loan was adjusted to the extent of and against the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to their subscription of their respective rights entitlements. Further, each of the Initial Allottees renounced 72,805 equity shares in favour of Hari Sudhan A aggregating to 582,440 equity shares and the share application money in respect of such renounced equity shares was paid by Hari Sudhan A in cash.

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

### **Secondary transaction**

Except for the secondary transactions amongst the Promoters and Selling Shareholders, there are no secondary transaction of equity shares of our Company. For details of the secondary transactions of the Promoters and Selling Shareholders, see “- **Build-up of Promoters’ shareholding in our Company**” on page 114.

## 2. Preference share capital history of our Company

Our Company has no outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

## 3. Equity shares issued for consideration other than cash or by way of bonus issue

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
December 27, 2025	<b>Name of the allottee</b>	<b>Number of equity shares allotted</b>	26,209,800	2	N.A.	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	N.A.
	Palaniappan Ramalingam	1,310,780					
	P Anbalagan	1,310,780					
	Pradeep Chandrasekaran	3,931,455					
	P Arumugam	1,310,780					
	Sabarinathan Anbalagan	3,494,530					
	Prasath Chandrasekaran	3,931,455					
	C Bharanikumar	3,931,460					
	Hari Sudhan A	3,494,530					
	Nithin Arumugam	3,494,030					



#### 4. Issue of equity shares out of revaluation reserves

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

#### 5. Allotment of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 - 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

#### 6. Issue of equity shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except as disclosed in “ – **Notes to capital structure - Equity share capital history of our Company**” on page 111, our Company has not issued any equity shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

#### 7. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme.

#### 8. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 66,044,671 Equity Shares, which constitute 85.00% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

##### a) **Build-up of Promoters' shareholding in our Company**

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital <sup>(1)</sup> (%)
<b>C Bharanikumar</b>							
May 22, 2013	Subscription to the Memorandum	125,000	10	10	-(2)	0.80	[●]
November 20, 2014	Rights issue	457,440	10	10	Cash <sup>(3)</sup>	2.94	[●]
March 30, 2019	116,466 equity shares were transferred by Palaniappan Chandrasekaran by way of gift	116,466	10	Nil	N.A.	0.75	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,906 paid-up equity shares of face value of ₹10 each held by C Bharanikumar were sub-divided into 3,494,530 Equity Shares of face value of ₹2 each							
December 13, 2025	Transmission of 436,930 Equity Shares held by Palaniappan Chandrasekaran	436,930	2	N.A.	N.A.	0.56	[●]
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	3,931,460	2	N.A.	N.A.	5.06	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital <sup>(1)</sup> (%)
December 31, 2025	Rights issue	3,792,447	2	31.50	Cash	4.88	[●]
<b>Total (A)</b>		<b>11,655,367</b>				<b>15.00</b>	<b>[●]</b>
<b>Pradeep Chandrasekaran</b>							
May 22, 2013	Subscription to the Memorandum	125,000	10	10	₹ <sup>(2)</sup>	0.80	[●]
November 20, 2014	Rights issue	457,440	10	10	Cash <sup>(3)</sup>	2.94	[●]
March 2019	116,466 equity shares were transferred by Palaniappan Chandrasekaran by way of gift	116,466	10	Nil	N.A.	0.75	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,906 paid-up equity shares of face value of ₹10 each held by Pradeep Chandrasekaran were sub-divided into 3,494,530 Equity Shares of face value of ₹2 each							
December 13, 2025	Transmission of 436,925 Equity Shares held by Palaniappan Chandrasekaran	436,925	2	N.A.	N.A.	0.56	[●]
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	3,931,455	2	N.A.	N.A.	5.06	[●]
December 31, 2025	Rights issue	3,792,443	2	31.50	Cash	4.88	[●]
<b>Total (B)</b>		<b>11,655,353</b>				<b>15.00</b>	<b>[●]</b>
<b>Prasath Chandrasekaran</b>							
May 22, 2013	Subscription to the Memorandum	125,000	10	10	₹ <sup>(2)</sup>	0.80	[●]
November 20, 2014	Rights issue	457,440	10	10	Cash <sup>(3)</sup>	2.94	[●]
March 2019	29,114 equity shares were transferred by P Anbalagan by way of gift	29,114	10	Nil	N.A.	0.19	[●]
March 2019	87,352 equity shares were transferred by Palaniappan Chandrasekaran by way of gift	87,352	10	Nil	N.A.	0.56	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,906 paid-up equity shares of face value of ₹10 each held by Prasath Chandrasekaran were sub-divided into 3,494,530 Equity Shares of face value of ₹2 each							
December 13, 2025	Transmission of 436,925 Equity Shares held by Palaniappan Chandrasekaran	436,925	2	N.A.	N.A.	0.56	[●]
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one	3,931,455	2	N.A.	N.A.	5.06	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital <sup>(1)</sup> (%)
	Equity Share held by existing shareholders						
December 31, 2025	Rights issue	3,792,443	2	31.50	Cash	4.88	[●]
<b>Total (C)</b>		<b>11,655,353</b>				<b>15.00</b>	<b>[●]</b>
<b>Sabarinathan Anbalagan</b>							
May 22, 2013	Subscription to the Memorandum	125,000	10	10	₹ <sup>(2)</sup>	0.80	[●]
November 20, 2014	Rights issue	457,440	10	10	Cash <sup>(3)</sup>	2.94	[●]
March 2019	116,466 equity shares were transferred by P Anbalagan by way of gift	116,466	10	Nil	N.A.	0.75	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,906 paid-up equity shares of face value of ₹10 each held by Sabarinathan Anbalagan were sub-divided into 3,494,530 Equity Shares of face value of ₹2 each							
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	3,494,530	2	N.A.	N.A.	4.50	[●]
December 31, 2025	Rights issue	3,370,967	2	31.50	Cash	4.34	[●]
<b>Total (D)</b>		<b>10,360,027</b>				<b>13.33</b>	<b>[●]</b>
<b>Hari Sudhan A</b>							
November 20, 2014	Rights issue	582,440	10	10	Cash <sup>(3)</sup>	3.75	[●]
March 2019	116,466 equity shares were transferred by P Arumugam by way of gift	116,466	10	Nil	N.A.	0.75	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,906 paid-up equity shares of face value of ₹10 each held by Hari Sudhan A were sub-divided into 3,494,530 Equity Shares of face value of ₹2 each							
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	3,494,530	2	N.A.	N.A.	4.50	[●]
December 31, 2025	Rights issue	3,370,967	2	31.50	Cash	4.34	[●]
<b>Total (E)</b>		<b>10,360,027</b>				<b>13.33</b>	<b>[●]</b>
<b>Nithin Arumugam</b>							
March 2019	174,704 equity shares were transferred by P Anbalagan by way of gift	174,704	10	Nil	N.A.	1.12	[●]
March 2019	320,284 equity shares were transferred by Palaniappan Ramalingam by way of gift	320,284	10	Nil	N.A.	2.06	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital <sup>(1)</sup> (%)
March 30, 2019	203,818 equity shares were transferred by P Arumugam by way of gift	203,818	10	Nil	N.A.	1.31	[●]
Pursuant to the resolutions passed by our Board and Shareholders on October 9, 2025 and October 25, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, 698,806 paid-up equity shares of face value of ₹10 each held by Nithin Arumugam were sub-divided into 3,494,030 Equity Shares of face value of ₹2 each							
December 27, 2025	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	3,494,030	2	N.A.	N.A.	4.50	[●]
December 31, 2025	Rights issue	3,370,484	2	31.50	Cash	4.34	[●]
<b>Total (F)</b>		<b>10,358,544</b>				<b>13.33</b>	<b>[●]</b>
<b>Grand total (A+B+C+D+E+F)</b>		<b>66,044,671</b>				<b>85.00</b>	<b>[●]</b>

<sup>(1)</sup> Subject to finalisation of Basis of Allotment.

<sup>(2)</sup> Pursuant to the conversion of the erstwhile partnership firm “Eswari Global Metal Industries” into “Eswari Global Metal Industries Private Limited” under Part IX of the Companies Act, 1956, the partners’ capital account of the partnership firm aggregating to ₹10.00 million, was adjusted into the equity share capital of our Company.

<sup>(3)</sup> After the conversion of the erstwhile partnership firm “Eswari Global Metal Industries”, the amount lying in the partner’s current account of the erstwhile partnership firm, was treated as unsecured loan of our Company (“**Unsecured Loan**”), as availed from Palaniappan Ramalingam, Palaniappan Chandrasekaran, P Anbalagan, Pradeep Chandrasekaran, P Arumugam, Sabarinathan Anbalagan, Prasath Chandrasekaran and C Bharanikumar (collectively, the “**Initial Allottees**”). Subsequently, pursuant to board resolution dated November 7, 2014, this Unsecured Loan was adjusted to the extent of and against the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to their subscription of their respective rights entitlements. Further, each of the Initial Allottees renounced 72,805 equity shares in favour of Hari Sudhan A aggregating to 582,440 equity shares and the share application money in respect of such renounced equity shares was paid by Hari Sudhan A in cash.

- b) As on the date of this Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.
- c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.
- d) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

## 9. Shareholding of our Promoters and members of our Promoter Group

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre- Offer equity share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post- Offer equity share capital (%) <sup>(1)</sup>
<b>Promoters</b>				
C Bharanikumar	11,655,367	15.00	[●]	[●]
Pradeep Chandrasekaran	11,655,353	15.00	[●]	[●]
Prasath Chandrasekaran	11,655,353	15.00	[●]	[●]
Sabarinathan Anbalagan	10,360,027	13.33	[●]	[●]
Hari Sudhan A	10,360,027	13.33	[●]	[●]

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer equity share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer equity share capital (%) <sup>(1)</sup>
Nithin Arumugam	10,358,544	13.33	[●]	[●]
<b>Members of our Promoter Group (other than our Promoters)</b>				
P Anbalagan	3,885,993	5.00	[●]	[●]
P Arumugam	3,885,993	5.00	[●]	[●]
<b>Total</b>	<b>73,816,657</b>	<b>95.00</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> Subject to finalisation of Basis of Allotment.

#### 10. Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share (in ₹) <sup>(1)(3)</sup>
<b>Promoters<sup>(2)</sup></b>		
C Bharanikumar	11,655,367	10.75
Pradeep Chandrasekaran	11,655,353	10.75
Prasath Chandrasekaran	11,655,353	10.75
Sabarinathan Anbalagan	10,360,027	10.81
Hari Sudhan A	10,360,027	10.81
Nithin Arumugam	10,358,544	10.25
<b>Selling Shareholders</b>		
P Anbalagan	3,885,993	10.92
P Arumugam	3,885,993	10.92
Palaniappan Ramalingam	3,885,993	10.92

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> Also, the Promoter Selling Shareholders.

<sup>(3)</sup> Adjusted for bonus and split.

**11. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Selling Shareholders as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each held as on the date of this DRHP	Weighted average cost of acquisition of Equity Shares of ₹2 each held as on the date of this DRHP (in ₹) <sup>(1)(3)</sup>	Number of equity shares of face value of ₹2 acquired in last one year	Weighted average cost of acquisition of equity shares face value of ₹2 each acquired in the last one year (in ₹) <sup>(1)</sup>
<b>Promoters<sup>(2)</sup></b>				
C Bharanikumar	11,655,367	10.75	8,160,837	14.64
Pradeep Chandrasekaran	11,655,353	10.75	8,160,823	14.64
Prasath Chandrasekaran	11,655,353	10.75	8,160,823	14.64
Sabarinathan Anbalagan	10,360,027	10.81	6,865,497	15.47
Hari Sudhan A	10,360,027	10.81	6,865,497	15.47
Nithin Arumugam	10,358,544	10.25	6,864,514	15.47
<b>Selling Shareholders</b>				
P Anbalagan	3,885,993	10.92	2,575,213	15.47
P Arumugam	3,885,993	10.92	2,575,213	15.47
Palaniappan Ramalingam	3,885,993	10.92	2,575,213	15.47

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> Also, the Promoter Selling Shareholders.

<sup>(3)</sup> Adjusted for bonus and split.

**12. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹) <sup>(1)</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>(2)</sup>	Range of acquisition price: lowest price – highest price (in ₹) <sup>(1)</sup>
Last one year	15.08	[●]	31.50 <sup>(3)</sup> - 31.50
Last 18 months	15.08	[●]	31.50 <sup>(3)</sup> - 31.50
Last three years	15.08	[●]	31.50 <sup>(3)</sup> - 31.50

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> To be updated in the Prospectus, once the Price Band information is available.

<sup>(3)</sup> Excluding transmission of shares and bonus issue.

**13. Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group and the Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) <sup>(1)</sup>
<b>Promoters</b>					
C Bharanikumar <sup>(2)</sup>	Transmission of 436,930 Equity Shares held by Palaniappan Chandrasekaran	2	December 13, 2025	436,930	N.A.
	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,931,460	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,792,447	31.50
Pradeep Chandrasekaran <sup>(2)</sup>	Transmission of 436,925 Equity Shares held by Palaniappan Chandrasekaran	2	December 13, 2025	436,925	N.A.
	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,931,455	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,792,443	31.50
Prasath Chandrasekaran <sup>(2)</sup>	Transmission of 436,925 Equity Shares held by Palaniappan Chandrasekaran	2	December 13, 2025	436,925	N.A.
	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,931,455	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,792,443	31.50

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) <sup>(1)</sup>
Sabarinathan Anbalagan <sup>(2)</sup>	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,494,530	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,370,967	31.50
Hari Sudhan A <sup>(2)</sup>	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,494,530	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,370,967	31.50
Nithin Arumugam <sup>(2)</sup>	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	3,494,030	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	3,370,484	31.50
<b>Members of our Promoter Group (other than our Promoters)</b>					
P Anbalagan <sup>(2)</sup>	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	1,310,780	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	1,264,433	31.50
P Arumugam <sup>(2)</sup>	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	1,310,780	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	1,264,433	31.50
<b>Selling Shareholders</b>					
Palaniappan Ramalingam	Bonus issue as on record date i.e. December 26, 2025 in the ratio of one Equity Share for every one Equity Share held by existing shareholders	2	December 27, 2025	1,310,780	N.A.
	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	2	December 31, 2025	1,264,433	31.50



- (1) As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.
- (2) Also, a Selling Shareholder.

#### 14. Details of minimum Promoters' Contribution and lock in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are as provided below:

Name of the Promoter	Number of Equity Shares held <sup>#</sup>	Number of Equity Shares locked-in <sup>*</sup>	Date of allotment/transfer of equity shares <sup>#</sup>	Face value per Equity Share (₹)	Issue / acquisition price per equity share (₹)	Nature of transaction	% of the pre-Offer paid-up Capital	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

<sup>#</sup> Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.

<sup>\*</sup> Subject to finalisation of Basis of Allotment.

Our Promoters severally and not jointly, have given consent to include such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 66,044,671 Equity Shares of face value of ₹2 each, which constitutes 85.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has been formed by conversion of a partnership firm in the year 2013. No Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to such conversion; and
- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

## **15. Details of share capital locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another Promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

## **16. Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

## **17. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

## 18. Our shareholding pattern

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants, ESOPs) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XIII)
								Number of voting rights	Class eg: Equity Shares	Class eg: Other Shares	Total (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	73,816,657	-	-	73,816,657	95.00	73,816,657	-	73,816,657	95.00	-	73,816,657	95.00	-	-	-	-	-	-	-	-	-	-	73,816,657
(B)	Public	1	3,885,993	-	-	3,885,993	5.00	3,885,993	-	3,885,993	5.00	-	3,885,993	5.00	-	-	-	-	-	-	-	-	-	-	3,885,993
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	9	77,702,650	-	-	77,702,650	100.00	77,702,650	-	77,702,650	100.00	-	77,702,650	100.00	-	-	-	-	-	-	-	-	-	-	77,702,650

## 19. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (%)
C Bharanikumar	11,655,367	15.00
Prasath Chandrasekaran	11,655,353	15.00
Sabarinathan Anbalagan	10,360,027	13.33
Hari Sudhan A	10,360,027	13.33
Nithin Arumugam	10,358,544	13.33

## 20. Details of shareholding of the major shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has nine Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Prasath Chandrasekaran	11,655,353	15.00
2.	C Bharanikumar	11,655,367	15.00
3.	Pradeep Chandrasekaran	11,655,353	15.00
4.	Sabarinathan Anbalagan	10,360,027	13.33
5.	Hari Sudhan A	10,360,027	13.33
6.	Nithin Arumugam	10,358,544	13.33
7.	P Anbalagan	3,885,993	5.00
8.	P Arumugam	3,885,993	5.00
9.	Palaniappan Ramalingam	3,885,993	5.00
	<b>Total</b>	<b>77,702,650</b>	<b>100.00</b>

*Note: Based on the beneficiary position statement as on June 26, 2026.*

- (c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Prasath Chandrasekaran	11,655,353	15.00
2.	C Bharanikumar	11,655,367	15.00
3.	Pradeep Chandrasekaran	11,655,353	15.00
4.	Sabarinathan Anbalagan	10,360,027	13.33
5.	Hari Sudhan A	10,360,027	13.33
6.	Nithin Arumugam	10,358,544	13.33
7.	P Anbalagan	3,885,993	5.00
8.	P Arumugam	3,885,993	5.00
9.	Palaniappan Ramalingam	3,885,993	5.00
	<b>Total</b>	<b>77,702,650</b>	<b>100.00</b>

*Note: Based on the beneficiary position statement as on June 18, 2026.*

- (d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the share capital (%)
1.	Pradeep Chandrasekaran	698,906	13.33
2.	Sabarinathan Anbalagan	698,906	13.33
3.	Prasath Chandrasekaran	698,906	13.33
4.	C Bharanikumar	698,906	13.33
5.	Hari Sudhan A	698,906	13.33
6.	Nithin Arumugam	698,806	13.33
7.	P Anbalagan	262,156	5.00

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the share capital (%)
8.	P Arumugam	262,156	5.00
9.	Palaniappan Ramalingam	262,156	5.00
10.	Palaniappan Chandrasekaran*	262,156	5.00
	<b>Total</b>	<b>5,241,960</b>	<b>100.00</b>

Note: Based on the shareholding pattern of our Company as on June 28, 2025.

\* Palaniappan Chandrasekaran deceased on September 18, 2025.

- (e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the share capital (%)
1.	Pradeep Chandrasekaran	698,906	13.33
2.	Sabarinathan Anbalagan	698,906	13.33
3.	Prasath Chandrasekaran	698,906	13.33
4.	C Bharanikumar	698,906	13.33
5.	Hari Sudhan A	698,906	13.33
6.	Nithin Arumugam	698,806	13.33
7.	P Anbalagan	262,156	5.00
8.	P Arumugam	262,156	5.00
9.	Palaniappan Ramalingam	262,156	5.00
10.	Palaniappan Chandrasekaran*	262,156	5.00
	<b>Total</b>	<b>5,241,960</b>	<b>100.00</b>

Note: Based on shareholding pattern of our Company as on June 28, 2024.

\* Palaniappan Chandrasekaran deceased on September 18, 2025.

## 21. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	At the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
				Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
<b>Promoters</b>							
1.	C Bharanikumar <sup>(3)</sup>	11,655,367	15.00	[•]	[•]	[•]	[•]
2.	Pradeep Chandrasekaran <sup>(3)</sup>	11,655,353	15.00	[•]	[•]	[•]	[•]
3.	Prasath Chandrasekaran <sup>(3)</sup>	11,655,353	15.00	[•]	[•]	[•]	[•]
4.	Sabarinathan Anbalagan <sup>(3)</sup>	10,360,027	13.33	[•]	[•]	[•]	[•]
5.	Hari Sudhan A <sup>(3)</sup>	10,360,027	13.33	[•]	[•]	[•]	[•]
6.	Nithin Arumugam <sup>(3)</sup>	10,358,544	13.33	[•]	[•]	[•]	[•]
	<b>Total (A)</b>	<b>66,044,671</b>	<b>85.00</b>	[•]	[•]	[•]	[•]
<b>Members of our Promoter Group (other than our Promoters)</b>							
1.	P Anbalagan	3,885,993	5.00	[•]	[•]	[•]	[•]
2.	P Arumugam	3,885,993	5.00	[•]	[•]	[•]	[•]
	<b>Total (B)</b>	<b>7,771,986</b>	<b>10.00</b>	[•]	[•]	[•]	[•]
<b>Additional top 10 Shareholders<sup>(4)</sup></b>							
1.	Palaniappan Ramalingam	3,885,993	5.00	[•]	[•]	[•]	[•]
2.	-	-	-	[•]	[•]	[•]	[•]
3.	-	-	-	[•]	[•]	[•]	[•]
4.	-	-	-	[•]	[•]	[•]	[•]

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
5.	-	-	-	[●]	[●]	[●]	[●]
6.	-	-	-	[●]	[●]	[●]	[●]
7.	-	-	-	[●]	[●]	[●]	[●]
8.	-	-	-	[●]	[●]	[●]	[●]
9.	-	-	-	[●]	[●]	[●]	[●]
10.	-	-	-	[●]	[●]	[●]	[●]
<b>Total (C)</b>		<b>3,885,993</b>	<b>5.00</b>	[●]	[●]	[●]	[●]
<b>Other public shareholder</b>							
1.	-	-	-	[●]	[●]	[●]	[●]
<b>Total (D)</b>		-	-	[●]	[●]	[●]	[●]
<b>Total (A+ B+ C+D)</b>		<b>77,702,650</b>	<b>100.00</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be further updated at Price Band.

<sup>(2)</sup> Subject to completion of the Offer and finalization of the Basis of Allotment.

<sup>(3)</sup> Also, a Promoter Selling Shareholder.

<sup>(4)</sup> Also, the top 10 Shareholders of our Company other than our Promoters and Promoter Group.

## 22. Employee stock options scheme of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme or stock appreciation rights.

23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
24. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.
25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
26. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
27. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates may engage in the transactions with and perform services for our Company and/or the Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company and/or the Selling Shareholders for which they may in the future receive customary compensation.
28. None of Shareholders of our Company are directly/indirectly related with the BRLMs and their associates.
29. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
30. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the members of the Syndicate, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

31. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
32. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
33. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
34. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
36. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹5,000.00 million by our Company and an Offer for Sale of up to 13,209,451 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*The Offer*” on page 76.

### Offer for Sale

Each of the Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures - Authority for the Offer*” on page 519.

### Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- a. part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat (“**Mundra Project**”);
- b. prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries; and
- c. general corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) undertake our existing business activities; and (ii) undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, the objects clause and matters in furtherance of the objects set out in the memorandum of association, of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; and (ii) the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds.

### Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million) <sup>(1) (2)</sup>
1.	Gross Proceeds from the Fresh Issue	5,000.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company <sup>(3)</sup>	[●]
3.	Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

<sup>(3)</sup> See “*Offer related expenses*” on page 150.



## Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million) <sup>(1)</sup>
1.	Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat ("Mundra Project")	1,500.00
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	2,500.00
3.	General corporate purposes <sup>(2) (3)</sup>	[●]
	<b>Total<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> Includes the proceeds, if any, received pursuant to the Pre-IPO Placement for an amount of up to ₹1,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(3)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)				
Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds <sup>(1)</sup>	Estimated schedule of deployment of the Net Proceeds in Fiscals	
			2027	2028
1.	Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat ("Mundra Project")*	1,500.00	750.00	750.00
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	2,500.00	2,500.00	-
3.	General corporate purposes <sup>(2) (3)</sup>	[●]	[●]	[●]
	<b>Total<sup>(2) (3)</sup></b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

<sup>(3)</sup> The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our fund requirements, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid

quotations obtained from various third-party vendors and the project report dated June 28, 2026 issued by Axiom Valuation Services LLP (the “**Project Report**”). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently our capital and operational expenditure requirements may also change. Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see “– *Details of the Objects of the Fresh Issue - Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility at Mundra, Gujarat (“Mundra Project”)*” on page 132.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or in case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

## Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat (“**Mundra Project**”). The total estimated project cost for setting-up the Mundra Project is ₹2,021.64 million (inclusive of GST) as per the Project Report. The total estimated cost after deducting the amount of GST on which input tax credit can be claimed by our Company is ₹1,826.17 million. We intend to fund the cost of the Mundra Project in the following manner:

(in ₹ million)	
Source of funds	Total estimated cost
Net Proceeds	1,500.00
Internal accruals	326.17 <sup>(1)</sup>
<b>Total<sup>#</sup></b>	<b>1,826.17</b>

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>#</sup> While calculating the total estimated cost in the table above, our Company has not considered a portion of the applicable GST on which input tax credit can be claimed by our Company. The total estimated cost for Mundra Project according to the Project Report is ₹1,826.17 million, which includes basic costs of ₹1,731.10 million and non-claimable GST amounting to ₹95.07 million. In addition, our Company would be required to incur GST of ₹195.47 million in respect of which input tax credit can be claimed (“**Claimable GST**”), which is proposed to be entirely funded from internal accruals. Accordingly, the total project cost and the Claimable GST amount aggregate to ₹2,021.64 million.

As of March 31, 2026, our Company had deployed ₹372.76 million towards financing the initial phase of the manufacturing facility situated at Mundra, Gujarat (“**Phase 1**”), i.e. for acquisition of land, shed and related civil work and certain orders placed for plant and machinery. This expenditure of ₹372.76 million for the Phase 1

(“**Initial Expenditure**”) was funded from internal accruals and term loans. However, it is clarified that the Initial Expenditure is not being included in the calculation of the total capital expenditure required for expansion of Phase 2 of the Mundra Project. We propose that any expenditures in relation to the expansion of Phase 2 of the Mundra Project will be funded from the internal accruals until the Net Proceeds are available to our Company.

Details of means of finance for expansion of Phase 2 of the Mundra Project are set forth below:

		(in ₹ million)
Sr. No.	Particulars	Amount
A.	Total capital expenditure towards expansion of Phase 2 of the Mundra Project	1,826.17 <sup>#</sup>
B.	Amount proposed to be financed from the Net Proceeds of the Fresh Issue	1,500.00
C.	Funds required excluding the Net Proceeds of the Fresh Issue (A – B)	326.17 <sup>*</sup>

<sup>#</sup> While calculating the total estimated cost in the table above, our Company has not considered a portion of the applicable GST on which input tax credit can be claimed by our Company. The total estimated cost for Mundra Project according to the Project Report is ₹1,826.17 million, which includes basic costs of ₹1,731.10 million and non-claimable GST amounting to ₹95.07 million. In addition, our Company would be required to incur GST of ₹195.47 million in respect of which input tax credit can be claimed (“**Claimable GST**”), which is proposed to be entirely funded from internal accruals. Accordingly, the total project cost and the Claimable GST amount aggregate to ₹2,021.64 million.

<sup>\*</sup> The amount will be entirely funded through identifiable internal accruals.

The entire portion of Phase 2 of the Mundra Project is proposed to be funded from Net Proceeds and internal accruals, accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Further, our Company also proposes to utilise the Net Proceeds from the Fresh Issue towards prepayment or repayment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries and general corporate purposes. These Objects are proposed to be funded entirely from the Net Proceeds. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance.

Our Board in its meeting held on June 28, 2026 approved the objects of the Offer and the respective amounts proposed to be utilised from the Net Proceeds for each of the below stated object.

#### **Details of the Objects of the Fresh Issue**

##### **1. Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility at Mundra, Gujarat (“Mundra Project”)**

As on the date of this Draft Red Herring Prospectus, we operate nine integrated recycling and manufacturing units in Karnataka and Tamil Nadu, India, with a total installed production capacity of 165,106 MTPA as on December 31, 2025 and actual production of 85,274 MT, for the nine months ended December 31, 2025. Our existing manufacturing units have benefited from continuous capital investment, process improvements, and operational enhancements, enabling increased volumes, improved recovery rates, and product quality. Supported by increased domestic and export demand, these units are currently operating at near-optimal capacity utilisation levels. Accordingly, additional manufacturing capacity is required to support our medium- to long-term growth plans.

In this context, we are in the process of establishing a new, large-scale facility in Mundra, Gujarat, as a strategic expansion initiative. The new facility will be developed over an area of 76,800 sq. mtrs. of land, with its core operations comprising recycling and manufacturing of lead and lead alloys and plastic granules, aligned with our other existing recycling and manufacturing expertise. For details of benefits related to setting up of the Mundra Project, see “**Our Business – Our Strategies - Strategic expansion of our recycling and manufacturing unit in Mundra, Gujarat**” on page 295.

Our proposed expansion through our facility in Mundra, Gujarat is expected to increase the installed production capacity of our Manufacturing Facility 10 to 189,000 MTPA for lead and lead alloys and 12,000 MTPA for plastic granules, thereby enhancing our ability to service growing demand across domestic and international markets. For further details, see “**Our Business – Our Strategies - Strategic expansion of our recycling and manufacturing facility in Mundra, Gujarat**” on page 295. Our Manufacturing Facility 10 is situated at revenue survey No. 318 and 319, Mundra Bhuj Highway, Beraja Village, Mundra Taluka, Kachchh District 370 405, Gujarat, India.

The Mundra Project site is strategically located at approximately 39 km from Mundra Port, which is one of India's major commercial ports, facilitating efficient import of raw materials and export of finished products. The proximity to the port is expected to optimize logistics operations, reduce transportation costs, and improve turnaround time.

The Mundra Project is being set up on a land aggregating to 76,800 sq. mtrs., which was acquired by us pursuant to the agreement of sale dated June 12, 2024 entered amongst our Company and Darshna Vaibhav Mehta, Krimali Kamalnayan Mehta and Shruti Kamalnayan Mehta and the total consideration for this acquisition amounted to ₹31.91 million including registration fees, which has already been paid by our Company. Our Board in its meeting held on June 28, 2026 approved an amount of ₹1,500.00 million (including GST on which input tax credit cannot be claimed) for the purpose of funding the proposed capital expenditure for Phase 2 of the Mundra Project from the Net Proceeds.

### ***Schedule of implementation***

The expected schedule of implementation for expansion of the Mundra Project is set forth below:

Phase	Activity	Expected date of commencement	Expected date of completion
Phase 2	Expansion	October 2026	September 2027

### ***Total estimated cost of the Mundra Project***

For expansion of the Mundra Project, we would incur costs towards, building and civil works, purchase of machinery and contingency costs. The total estimated cost for the Mundra Project is ₹2,021.64 million (including GST), as estimated by our management, which has been certified by Axiom Valuation Services LLP, pursuant to their report dated June 28, 2026 ("**Project Report**"). The total estimated cost after deducting the amount of GST on which input tax credit can be claimed by our Company is ₹1,826.17 million. Of this total estimated cost, we intend to utilise ₹1,500.00 million (including GST on which input tax credit cannot be claimed) from the Net Proceeds.

The detailed break-down of estimated cost of the Mundra Project is set forth below:

<i>(in ₹ million)</i>				
Sr. No.	Particulars	Total estimated cost <sup>#</sup>	Amount to be utilized from Net Proceeds <sup>(1)</sup>	Amount proposed to be funded from internal accruals
A.	Building and civil works <sup>(1)</sup>	623.22	500.00	123.22
B.	Machinery <sup>(2)</sup>	1,144.40	1,000.00	144.40
C.	Contingency @3.50% <sup>(3)</sup>	58.54	-	58.54
	<b>Total cost</b>	<b>1,826.17</b>	<b>1,500.00</b>	<b>326.17</b>

<sup>#</sup> While calculating the total estimated cost in the table above, our Company has not considered a portion of the applicable GST on which input tax credit can be claimed by our Company. The total estimated cost for Mundra Project according to the Project Report is ₹1,826.17 million, which includes basic costs of ₹1,731.10 million and non-claimable GST amounting to ₹95.07 million. In addition, our Company would be required to incur GST of ₹195.47 million in respect of which input tax credit can be claimed ("**Claimable GST**"), which is proposed to be entirely funded from internal accruals. Accordingly, the total project cost and the Claimable GST amount aggregate to ₹2,021.64 million.

<sup>(1)</sup> Inclusive of GST, since input tax credit cannot be claimed.

<sup>(2)</sup> Exclusive of GST, since input tax credit can be claimed.

<sup>(3)</sup> A 3.5% contingency of approximately ₹58.54 million has been factored into the project cost to account for price volatility in steel and raw materials during the implementation phase. This buffer ensures the project remains viable even if there are minor deviations in procurement costs before the commercial operation date.

### ***Detailed break-down of the cost of the Mundra Project***

A further break-up of the specific estimated costs towards expansion of the Mundra Project is set forth below:

#### ***a) Building and civil works:***

Building and civil works for the Mundra Project include civil and pre-engineered building works including building shed area and construction of road.

The total estimated cost for building and civil works for the proposed Mundra Project is ₹623.22 million, inclusive of taxes, as applicable, as per the Project Report, and we have obtained quotations which are valid for six months from the date of the quotation, for the entire amount, the details of which have been set out below. We propose to utilise an amount of ₹500.00 million out of the Net Proceeds, towards such building and civil works.

Sr. No.	Particulars	Total cost (₹ in million)*^	Name of vendor	Date of quotation	Period of validity of quotation	
Civil works						
Roads						
1.	Internal roads	15.20	PDS Services	Construction	May 29, 2026	November 30, 2026
2.	Excavating, supplying, stacking and filling of local earth (including royalty) for internal roads	5.10	PDS Services	Construction	May 29, 2026	November 30, 2026
Refining shed and storage shed						
3.	Refining shed and storage shed	61.48	PDS Services	Construction	May 29, 2026	November 30, 2026
4.	Excavating, supplying, stacking and filling of local earth (including royalty) at refining shed and storage shed	6.40	PDS Services	Construction	May 29, 2026	November 30, 2026
5.	Retaining walls including attached pilasters at refining and storage shed	0.84	PDS Services	Construction	May 29, 2026	November 30, 2026
Smelting shed						
6.	Smelting shed	68.61	PDS Services	Construction	May 29, 2026	November 30, 2026
7.	Excavating, supplying, stacking and filling of local earth (including royalty) at smelting shed	7.14	PDS Services	Construction	May 29, 2026	November 30, 2026
8.	Retaining walls including attached pilasters at smelting shed	0.87	PDS Services	Construction	May 29, 2026	November 30, 2026
Plastic and storage shed						
9.	Plastic and storage shed	24.06	PDS Services	Construction	May 29, 2026	November 30, 2026
10.	Excavating, supplying, stacking and filling of local earth (including royalty) at plastic and storage shed	2.50	PDS Services	Construction	May 29, 2026	November 30, 2026
11.	Retaining walls including attached pilasters at plastic and storage shed	0.60	PDS Services	Construction	May 29, 2026	November 30, 2026
Storage and cutting shed						
12.	Storage and cutting shed	64.65	PDS Services	Construction	May 29, 2026	November 30, 2026
13.	Excavating, supplying, stacking and filling of local earth (including royalty) at storage and cutting shed	6.73	PDS Services	Construction	May 29, 2026	November 30, 2026
14.	Retaining walls including attached pilasters at storage and cutting shed	0.64	PDS Services	Construction	May 29, 2026	November 30, 2026
Veh shop, maintenance and storage shed						
15.	Veh shop, maintenance and storage shed	14.72	PDS Services	Construction	May 29, 2026	November 30, 2026
16.	Excavating, supplying, stacking and filling of local earth (including royalty) at veh shop, maintenance and storage shed	1.53	PDS Services	Construction	May 29, 2026	November 30, 2026
17.	Retaining walls including attached pilasters at veh shop, maintenance and storage shed	0.28	PDS Services	Construction	May 29, 2026	November 30, 2026
Parking lot						
18.	Parking lot	4.83	PDS Services	Construction	May 29, 2026	November 30, 2026
19.	Excavating, supplying, stacking and filling of local earth (including rovaltv) at parking lot	3.11	PDS Services	Construction	May 29, 2026	November 30, 2026

Sr. No.	Particulars	Total cost (₹ in million)*^	Name of vendor	Date of quotation	Period of validity of quotation
<b>Utilities</b>					
20.	Office, labor quarters and toilet	5.72	PDS Construction Services	May 29, 2026	November 30, 2026
21.	Excavating, supplying, stacking and filling of local earth (including royalty) at office, labor quarters and toilet	0.25	PDS Construction Services	May 29, 2026	November 30, 2026
<b>Plant</b>					
<b>Refining shed</b>					
22.	Fabrication of PEB structure (as per approved drawing) of refining shed and storage shed	80.60	Preset Infrastructures Private Limited	April 15, 2026	6 months
23.	Erection of PEB structure (as per approved drawing) of refining shed and storage shed	5.76	Preset Infrastructures Private Limited	April 15, 2026	6 months
<b>Smelting shed</b>					
24.	Fabrication of PEB structure (as per approved drawing) of smelting shed	89.93	Preset Infrastructures Private Limited	April 15, 2026	6 months
25.	Erection of PEB structure (as per approved drawing) of smelting shed	6.42	Preset Infrastructures Private Limited	April 15, 2026	6 months
<b>Unloading shed plus plastic</b>					
26.	Fabrication of PEB structure (as per approved drawing) of plastic and storage shed	31.54	Preset Infrastructures Private Limited	April 15, 2026	6 months
27.	Erection of PEB structure (as per approved drawing) of plastic and storage shed	2.25	Preset Infrastructures Private Limited	April 15, 2026	6 months
<b>BBM shed with store</b>					
28.	Fabrication of PEB structure (as per approved drawing) of storage and cutting shed	84.75	Preset Infrastructures Private Limited	April 15, 2026	6 months
29.	Erection of PEB structure (as per approved drawing) of storage and cutting shed	6.05	Preset Infrastructures Private Limited	April 15, 2026	6 months
<b>Refining store shed</b>					
30.	Fabrication of PEB structure (as per approved drawing) of veh shop, maintenance and storage shed	19.30	Preset Infrastructures Private Limited	April 15, 2026	6 months
31.	Erection of PEB structure (as per approved drawing) of veh shop, maintenance and storage shed	1.38	Preset Infrastructures Private Limited	April 15, 2026	6 months
<b>Total</b>		<b>623.22</b>			

\* Inclusive of GST, since input tax credit cannot be claimed.

^ The amounts included have been rounded off to two decimal places.

Note: This is an approximate budgetary estimate. The corresponding amounts are indicative and subject to revision based on detailed design, final bill of quantities and actual site. Exclusions are electrical, mechanical, fire side equipment, lab equipment, security system etc. MEP, HVAC, BMS/EMS, any other electrical or plumbing work.

b) *Purchase of machinery:*

The total estimated cost for procurement of machinery for the Mundra Project is ₹1,144.40 million, exclusive of GST, as applicable, as per the Project Report. We propose to utilise an amount of ₹1,000.00 million (exclusive of GST) out of the Net Proceeds, towards such procurement and installation of machinery.

The machinery for our Mundra Project primarily includes machinery for the (i) battery dismantling and separation systems which includes battery breaking machines, hydro-separators, conveyors, and collection systems for segregation of lead-bearing materials, plastic chips, and electrolyte residues; (ii) smelting section including rotary furnaces, along with charging systems, burners, crucibles, slag handling arrangements, and crude lead tapping systems used for recovery of metallic lead from battery scrap and lead paste; (iii) refining

section including refining kettles, holding pots, agitators, dross removal systems, alloying arrangements, and ingot casting machines; (iv) supporting systems which include pollution control equipment such as bag house filters, scrubbers, chimneys, effluent treatment systems, and hazardous waste handling facilities to ensure environmental compliance; (v) material handling equipment including forklifts, cranes, hoists, pallets, and conveyors for internal movement of raw materials and finished products; and (vi) Spectrometer for lab testing of lead products. Further, for processing of plastic scrap, washing and processing lines, extruder and granulating machines are used. In addition, utility infrastructure such as electrical installations, transformers, DG sets, electric cables and panels forms an integral part of the overall manufacturing setup of our Company. An indicative list of such machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Project Report:

Sr. No.	Description of the equipment	Quantity	Cost per unit (₹ in million) <sup>\$</sup>	Total cost excluding GST (₹ in million) <sup>#</sup>	Date of quotation	Name of vendor	Period of validity of quotation
<b><i>Plastic and storage shed</i></b>							
1.	Belt conveyor	3	0.85	2.55	May 28, 2026	Prime Precisions	6 months
2.	Maintenance platform 1.2 m x 12 mtr 1450 kgs	3	0.21	0.62	May 28, 2026	Prime Precisions	6 months
3.	3HP pump and motor	3	0.06	0.18	May 28, 2026	Prime Precisions	6 months
4.	10HP pump and motor	3	0.10	0.30	May 28, 2026	Prime Precisions	6 months
5.	Pipeline and valves	3	0.08	0.23	May 28, 2026	Prime Precisions	6 months
6.	Erection and commissioning	3	0.35	1.05	May 28, 2026	Prime Precisions	6 months
7.	Transport	3	0.40	1.20	May 28, 2026	Prime Precisions	6 months
8.	Extruder 150 mm for recycling with laser filter	3	6.00	18.00	May 06, 2026	SNB Engineering Pvt. Ltd	6 months
9.	Pave blocks	120,000	Negligible	5.64	April 17, 2026	Orion Polymers Private Limited	6 months
10.	EOT crane 5MT - 21.918 metre	1	3.00	3.00	April 24, 2026	Safex Energy Private Limited	6 months
<b><i>QC lab</i></b>							
11.	Spectro lab las 02	3	18.84 <sup>^</sup>	56.53 <sup>^</sup>	April 6, 2026	Spectro Analytical Instruments GmbH	6 months
<b><i>Refining shed and storage</i></b>							
12.	ACE forklift - 5 ton	8	1.98	15.80	June 3, 2026	Action Construction Equipment Ltd	6 months
13.	EoT crane - 5MT - 18.132 mtr	3	2.55	7.65	April 24, 2026	Safex Energy Private Limited	6 months
14.	EoT cranes 16 MT - 18.032 mtr	3	3.93	11.78	April 24, 2026	Safex Energy Private Limited	6 months
15.	MS self-supported chimney is 2062 1100 mm x 2200 mm x 30 mtr	1	4.35	4.35	April 25, 2026	Loyal Industries	6 months
16.	MS self-supported chimney 650 mm x 1300 mm x 20 mtr	1	0.89	0.89	April 25, 2026	Loyal Industries	6 months
17.	Refining pot (100 MT)	8	1.80	14.40	April 08, 2026	Vinayak Industries	6 months
18.	Refining pot (60 MT)	4	1.25	5.00	April 08, 2026	Vinayak Industries	6 months
19.	Refining pot (30 MT)	2	0.70	1.40	April 08, 2026	Vinayak Industries	6 months

Sr. No.	Description of the equipment	Quantity	Cost per unit (₹ in million) <sup>s</sup>	Total cost excluding GST (₹ in million) <sup>#s</sup>	Date of quotation	Name of vendor	Period of validity of quotation
20.	Hood for the refining pots	14	0.28	3.85	April 08, 2026	Vinayak Industries	6 months
21.	Dedrossing machine for 100 MT refining pot	8	0.90	7.20	April 08, 2026	Vinayak Industries	6 months
22.	Dedrossing machine for 30/60 MT refining pot	6	0.70	4.20	April 08, 2026	Vinayak Industries	6 months
23.	Metal transfer pump for 30/60/100 MT refining pot	14	0.50	7.00	April 08, 2026	Vinayak Industries	6 months
24.	Pot stirrer (100 MT)	8	1.50	12.00	April 08, 2026	Vinayak Industries	6 months
25.	Pot stirrer (60 MT)	4	1.20	4.80	April 08, 2026	Vinayak Industries	6 months
26.	Pot stirrer (30 MT)	2	0.88	1.75	April 08, 2026	Vinayak Industries	6 months
27.	Fabrication and supply of MS pot shell (60 MT - as per drawing)	7,400	Negligible	0.70	April 15, 2026	Preset Infrastructures Private Limited	6 months
28.	Fabrication and supply of MS pot shell (30 MT - as per drawing)	2,410	Negligible	0.23	April 15, 2026	Preset Infrastructures Private Limited	6 months
29.	Fabrication and supply of MS pot shell (100 MT - as per drawing)	24,600	Negligible	2.34	April 15, 2026	Preset Infrastructures Private Limited	6 months
30.	Fabrication and supply of air pollution control device (APCD) (refining - as per drawing)	300,000	Negligible	28.50	April 15, 2026	Preset Infrastructures Private Limited	6 months
31.	Fabrication and supply of sub fuel tanks (as per drawing)	21,000	Negligible	2.00	April 15, 2026	Preset Infrastructures Private Limited	6 months
32.	Fabrication, supply and erection of platform (as per drawing)	44,000	Negligible	4.18	April 15, 2026	Preset Infrastructures Private Limited	6 months
33.	Compressor – oil injected fixed speed – 55 KW	5	1.07	5.36	April 25, 2026	Quality Engineers	6 months
34.	Dryer – refrigerant type (suitable for 55 KW compressor)	5	0.35	1.74	April 25, 2026	Quality Engineers	6 months
35.	Line filter (suitable for 55 KW compressor)	5	0.09	0.47	April 25, 2026	Quality Engineers	6 months
36.	Supply of air receiver tank	5	0.16	0.79	April 25, 2026	Quality Engineers	6 months
37.	Ingot continues casting machine (120mould)	7	1.63	11.38	April 15, 2026	Automotive Engineering Industries	6 months
38.	Secondary conveyor (3m)	7	0.38	2.63	April 15, 2026	Automotive Engineering Industries	6 months



Sr. No.	Description of the equipment	Quantity	Cost per unit (₹ in million) <sup>s</sup>	Total cost excluding GST (₹ in million) <sup>s</sup>	Date of quotation	Name of vendor	Period of validity of quotation
39.	Filter-bags (refining dept)	2,000	Negligible	1.07	April 15, 2026	C & R FAB-MEDIA (P) LTD	6 months
40.	Bag filter-cages	2,000	Negligible	1.46	April 15, 2026	C & R FAB-MEDIA (P) LTD	6 months
41.	ID fan - 30000 M3/HR	9	0.22	1.94	April 16, 2026	Laxmi Project	6 months
42.	L.T. rail – 60 x 40MM M.S. rectangular bar	405	Negligible	1.09	April 24, 2026	Safex Energy Private Limited	6 months
43.	L.T. rail – 50 x 40mm M.S. rectangular bar	300	Negligible	0.66	April 24, 2026	Safex Energy Private Limited	6 months
<b>Storage and cutting shed</b>							
44.	EoT crane - 5 MT-18.000 mtr	2	2.55	5.10	April 24, 2026	Safex Energy Private Limited	6 months
45.	Plastic scrap washing line – PPCP article scrap washing with SS grinder	2	7.52	15.04	May 05, 2026	R Mech Machines LLP	6 months
46.	Battery cutting machine	3	1.22	3.66	April 14, 2026	Prime Precisions	6 months
47.	Platform for hammer mill	3	1.72	5.16	May 28, 2026	Prime Precisions	6 months
48.	Hammer mill	3	2.60	7.80	May 28, 2026	Prime Precisions	6 months
49.	Primary washing screw conveyor	3	0.74	2.22	May 28, 2026	Prime Precisions	6 months
50.	Paste tank with honeycomb mesh conveyor	3	0.89	2.66	May 28, 2026	Prime Precisions	6 months
51.	Sieve conveyor 48 inch sieve	3	0.77	2.31	May 28, 2026	Prime Precisions	6 months
52.	Metal extraction screw conveyor	3	1.09	3.26	May 28, 2026	Prime Precisions	6 months
53.	Paste tank with honeycomb mesh conveyor	3	0.89	2.66	May 28, 2026	Prime Precisions	6 months
54.	Sieve conveyor 24 inch	3	0.56	1.68	May 28, 2026	Prime Precisions	6 months
55.	Paste collection screw conveyor	3	0.55	1.64	May 28, 2026	Prime Precisions	6 months
56.	Heavy plastic extraction screw conveyor,	3	1.50	4.50	May 28, 2026	Prime Precisions	6 months
<b>Storage shed</b>							
57.	EoT crane - 5MT - 15.000Mtr	5	2.32	11.59	April 24, 2026	Safex Energy Private Limited	6 months
58.	Fabrication and supply of MS ladders (as per drawing)	160,000	Negligible	16.80	April 15, 2026	Preset Infrastructures Private Limited	6 months
59.	ACE forklift with rotator - 5 ton	5	2.55	12.77	June 03, 2026	Action Construction Equipment Ltd	6 months
60.	EoT crane 5MT - 26.840 mtr	3	3.37	10.11	April 24, 2026	Safex Energy Private Limited	6 months
61.	MS self-supported chimney is 2062 1400 mm x 2800 mm x 30 mtr	5	4.95	24.75	April 25, 2026	Loyal Industries	6 months

Sr. No.	Description of the equipment	Quantity	Cost per unit (₹ in million) <sup>s</sup>	Total cost excluding GST (₹ in million) <sup>#s</sup>	Date of quotation	Name of vendor	Period of validity of quotation
62.	MS scrubber	4	3.00	12.00	April 25, 2026	Loyal Industries	6 months
63.	SS scrubber	22	11.00	242.00	April 25, 2026	Loyal Industries	6 months
64.	Rotary furnace 20 MT	10	8.50	85.00	April 08, 2026	Vinayak Industries	6 months
65.	Fabrication and supply of air pollution control device (APCD) (smelting - As per drawing)	1,300,000	Negligible	123.50	April 15, 2026	Preset Infrastructures Private Limited	6 months
66.	Compressor – oil injected fixed speed – 55 KW	5	1.07	5.36	April 25, 2026	Quality Engineers	6 months
67.	Dryer – refrigerant type (suitable for 55 KW compressor)	5	0.35	1.74	April 25, 2026	Quality Engineers	6 months
68.	Line filter (suitable for 55 KW compressor)	5	0.09	0.47	April 25, 2026	Quality Engineers	6 months
69.	Supply of air receiver tank	5	0.16	0.79	April 25, 2026	Quality Engineers	6 months
70.	Filter-bags (smelting dept)	3,000	Negligible	1.60	April 15, 2026	C & R Fab Media Private Limited	6 months
71.	Bag filter-cages	3,000	Negligible	2.20	April 15, 2026	C & R FAB-Media Private Limited	6 months
72.	Refractory material	1	49.43	49.43	April 17, 2026	Altoni Union	October 27, 2026
73.	ID fan – 60,000 M3/HR	10	0.30	2.97	April 16, 2026	Laxmi Project	6 months
74.	ID fan – 69,000 M3/HR	10	0.36	3.59	April 16, 2026	Laxmi Project	6 months
75.	L.T. rail – 50 x 50MM M.S. Sq. bar	1,560	Negligible	3.90	April 24, 2026	Safex Energy Private Limited	6 months
76.	4 – way shrouded dsl system – g.i. type	1,130	Negligible	2.03	April 24, 2026	Safex Energy Private Limited	6 months
77.	Current collector set	19	0.02	0.29	April 24, 2026	Safex Energy Private Limited	6 months
78.	ACE backhoe loader - 2 wheel drive	5	3.24	16.19	April 23, 2026	Vaibhav Enterprise	6 months
<b>Utilities</b>							
79.	Transformer - 2500 KVA	2	4.71	9.42	April 27, 2026	AJ Electric	6 months
80.	1010 KVA, 3 Phase, (KTA 38 - G19)	1	7.80	7.80	April 25, 2026	Quality Engineers	6 months
81.	Supply of 1010 KVA isolator, 2000 AMP fixed type ACB	1	0.51	0.51	April 25, 2026	Quality Engineers	6 months
82.	1500 KVA, 3 Phase, (KTA 50 G8-I, 1735 BHP)	2	13.00	26.00	April 25, 2026	Quality Engineers	6 months
83.	Supply of 1500 KVA isolator,	2	0.66	1.32	April 25, 2026	Quality Engineers	6 months

Sr. No.	Description of the equipment	Quantity	Cost per unit (₹ in million) <sup>s</sup>	Total cost excluding GST (₹ in million) <sup>#s</sup>	Date of quotation	Name of vendor	Period of validity of quotation
84.	2500 AMP fixed type ACB Polycab cables	1	57.43	57.43	April 25, 2026	Quality Engineers	6 months
85.	HDG perforated and ladder type cable tray with accessories	1	13.26	13.26	April 25, 2026	Parmar Metals Private Limited	6 months
86.	MS self-supported chimney 500 mm x 1,000 x 30 mtr	1	0.69	0.69	April 25, 2026	Loyal Industries	6 months
87.	800A 12 KV VCB panel with feeder auxiliary protection	2	0.54	1.09	April 24, 2026	AJ Electric	6 months
88.	800A 12 KV VCB panel with transformer auxiliary protection	2	0.48	0.95	April 24, 2026	AJ Electric	6 months
89.	Electric distribution panel	1	72.11	72.11	April 24, 2026	AJ Electric	6 months
90.	Fabrication, supply and erection of cable laying structure	34,000	Negligible	3.23	April 15, 2026	Preset Infrastructures Private Limited	6 months
<b><i>Veh shop, maintenance and storage shed</i></b>							
91.	EoT crane 10 MT - 8.000 mtr	2	2.98	5.96	April 24, 2026	Safex Energy Private Limited	6 months
<b>Total</b>				<b>1,144.40</b>			

<sup>#</sup> Exclusive of GST, since input tax credit can be claimed.

<sup>s</sup> The amounts included have been rounded off to two decimal places.

<sup>^</sup> USD amount which was converted at ₹93.06 as at the rate of exchange on April 6, 2026. (Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>).

### ***Infrastructure facilities and utilities requirement***

The Mundra facility will primarily be a lead, lead alloys and plastic recycling facility. It is designed as a fully integrated recycling and manufacturing facility for the production of lead, lead alloys, and plastic granules through the processing of used lead-acid batteries and other lead-bearing materials. The raw materials required for manufacturing our products in the lead segment will be obtained from a combination of domestic suppliers and through imports and for our plastic segment will be sourced from domestic suppliers and internal recycling processes. The power requirement for Mundra Project is proposed to be met through a power supply from Paschim Gujarat Vij Company Limited and the water requirements will be met through a combination of local suppliers and the Gujarat Water Supply and Sewerage Board.

### ***Other confirmation***

Our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

### ***Government approvals***

The approvals required at various stages of the Mundra Project have been set out in the table below. Such approvals are granted prior to construction, during construction, and on commencement or completion of various activities, as applicable.

### **Approvals for the Mundra Project:**

The necessary approvals for the Mundra Project that are required in accordance with applicable law are stated below.

Approval description	Approval stage	Approving authority and department/ Applicable provision of law	Date of issue	Validity period	Present stage
Order granting permission under section 89 of the Gujarat Tenancy and Agricultural Lands Act, 1958 (as applicable to the specified areas including Kachchh) for non-agricultural/ industrial use of Survey No. 318	Pre-construction stage	Office of the District Collector and Magistrate, Kachchh	May 21, 2024	Lifetime	Received
Permission letter for land bearing survey No. 318 - NA – under section 65 of the Gujarat Land Revenue Act, 1879 for non-agricultural (industrial) use	Pre-construction stage	Office of the District Collector and Magistrate, Kachchh	September 4, 2024	Lifetime	Received
Order granting permission under section 89 of the Gujarat Tenancy and Agricultural Lands Act, 1958 (as applicable to the specified areas including Kachchh) for non-agricultural/ industrial use of Survey No. 319	Pre-construction stage	Office of the District Collector,	May 21, 2024	Lifetime	Received
Permission letter for land bearing survey no. 319 under Section 65 of the Gujarat Land Revenue Act, 1879 for non-agricultural (industrial)	Pre-construction stage	Office of the District Collector and Magistrate, Kachchh	October 1, 2024	Lifetime	Received
Technical scrutiny / preliminary approval only for the proposed layout plan of Survey Nos. 318 and 319	Pre-construction stage	Office of the Town Planner	February 20, 2024	Lifetime	Received
Consent to establish	Pre-construction stage	Gujarat Pollution Control Board	July 30, 2025	June 23, 2032	Received
No objection certificate for industrial activity	Pre-construction stage	Office of the Deputy Conservator of Forests, Kachchh East Forest Division, Bhuj	March 29, 2024	Lifetime	Received
No objection certificate for heigh clearance issued by Airport Authority of India	Pre-construction stage	Airport Authority of India	August 18, 2025	August 2033	17, Received
Taluka Panchayat Building plan approval letter	Pre-construction stage	Beraja Juth Gram Panchayat	-	-	Applied on June 19, 2026
Factory building plan approval	During construction	Directorate of Industrial Safety & Health	-	-	To be applied at appropriate stage
No objection certificate under the Factories Act, 1948	Post-construction stage	Directorate Industrial Safety and Health, Gujarat State	-	-	To be applied at appropriate stage
Consolidated consent and authorization	After installation and before commencement of	Gujarat Pollution Control Board			To be applied at appropriate stage

Approval description	Approval stage	Approving authority and department/ Applicable provision of law	Date of issue	Validity period	Present stage
	commercial operations				
CPCB battery waste management registration as recycler	Post commissioning and receipt of CTO from GPCB	Central Pollution Control Board	-	-	To be applied at appropriate stage
No objection certificate from fire department	Post-construction stage	Regional Fire Officer, Gujarat Fire and Emergency Services	-	-	To be applied at appropriate stage
Electrical Installation and Energising Approval	Post-construction stage	Chief Electrical Inspector to Government (CEIG), Gujarat	-	-	To be applied at appropriate stage
PESO license	Post-construction stage	Petroleum and Explosives Safety Organisation (PESO)	-	-	To be applied at appropriate stage
Completion certificate	Post-construction stage	Beraja Gram Panchayat	-	-	To be applied at appropriate stage
Legal metrology certificate	Post-construction stage	Controller, Metrology	-	-	To be applied at appropriate stage
Permission to import lead scrap under Hazardous and Other Wastes Management and Transboundary Movement Rules, 2016	Post-construction stage	Ministry of Environment, Forest and Climate Change	-	-	To be applied at appropriate stage

Note: As per the Project Report.

We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see ***“Risk Factors – We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders”*** on page 65.

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Additionally, the applicable taxes (where not included), packaging charges (where not included), freight and installation charges (where not included), will be paid out of our internal accruals.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders or that the technology proposed to be implemented will not become redundant. Accordingly, our management may identify and elect to implement alternative technologies that are more efficient, technologically advanced or higher recovery rates. Further, when the final orders are placed with the aforesaid vendors, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of the management as per applicable laws. For details, see ***“Risk Factor – We intend to utilize a portion of the Net Proceeds to fund our capital expenditure requirements, including in relation to the expansion of the Mundra Project. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilization of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost over runs and other risks and uncertainties”*** on page 64.

2. ***Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries***

We have entered into various borrowing arrangements (fund and non-fund based) in the form of working capital facilities, term loans, vehicle loans, letter of credit and bank guarantees, among others. As on March 31, 2026, (i) the total sanctioned amount and the outstanding borrowings of our Company were ₹4,200.99 million and ₹2,326.30 million, respectively; and (ii) the total sanctioned amount and the outstanding borrowings of our Subsidiaries were ₹2,713.94 million and ₹1,809.84 million, respectively. For details of these financing arrangements including indicative terms and conditions, see “**Financial Indebtedness**” on page 502.

Our Company intends to utilize an estimated amount of up to ₹2,500.00 million from the Net Proceeds towards pre-payment or re-payment, in full or in part, of certain borrowings availed by our Company and Subsidiaries comprising 60.44% of our total fund-based borrowings as of March 31, 2026, the details of which are listed out in the table below. Further, our Company intends to invest an estimated amount of ₹1,274.53 million out of the estimated amount of ₹2,500.00 million in our Subsidiaries, either by way of equity or debt, for the purposes of pre-payment or re-payment in full or in part, of certain outstanding borrowings, payment of pre-payment penalties and interest obligations in relation to certain loans availed by our Subsidiaries, as of March 31, 2026, the details of which are listed out in the table below.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Any payment towards such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings availed by our Company and Subsidiaries, may vary from time to time and our Company and Subsidiaries, in accordance with the relevant repayment schedule, may pre-pay / re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company and Subsidiaries with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company and Subsidiaries may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards re-payment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and Subsidiaries. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for re-payment or pre-payment of borrowings availed by our Company and Subsidiaries in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to pre-pay/ re-pay the borrowings and time taken to fulfil or obtain waivers for fulfilment of such requirements; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for pre-payment or waiver from any conditions attached to such prepayment from our lenders; and (v) provisions of any law, rules, regulations governing such borrowings.

Certain of the borrowings proposed to be re-paid or pre-paid from the Net Proceeds were sanctioned within the last six months prior to the date of this Draft Red Herring Prospectus. These facilities were availed in the ordinary course of business to meet our working capital requirements. Such borrowings are typically utilised to bridge our working capital gap and form part of our Company’s and Subsidiaries’ regular cycle of availing and repaying short-term loans. Historically, a significant portion of our working capital loans have been

repaid within three to 12 months of availing. As disclosed in “**Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows**” on page 52, our Company’s operations are working-capital intensive, with trade receivables of ₹1,626.32 million, trade payables of ₹273.95 million, and net working capital of ₹1,513.50 million as on December 31, 2025. Our Company’s debtor days stood at 33.57 days in Fiscal 2025, reflecting the longer credit cycles of our key customers. We believe that the re-payment or pre-payment of the borrowings by our Company and Subsidiaries, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The amounts proposed to be prepaid and/ or repaid against the borrowing facility below are indicative and our Company and Subsidiaries may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/ or repayment. For details in relation to key terms of our borrowings, see “**Financial Indebtedness**” on page 502.

The following table sets forth details of the indicative list of borrowing availed by our Company and Subsidiaries, which were outstanding as on March 31, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds:

*Loans availed by our Company*

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	Axis Bank Limited	Working capital demand loan	September 7, 2025	September 7, 2025	February 24, 2026	250.00	21.87	7.50% p.a.	Repayable on maturity of each drawdown.	1) Within 12 months - 4% of sanction limit 2) 12 to 24 months - 3% of sanction limit 3) More than 24 months - 3% of sanction limit + applicable GST	Working capital
2.	Axis Bank Limited	Running packing credit / pre-shipment credit in foreign currency	September 7, 2025	September 7, 2025	September 30, 2025		200.00	7.30% (INR Packing Credit) + 4.77% (USD Packing Credit)	Repayable within 180 days or expiry of contracts/ export letters of credit for shipment – whichever is earlier.	1) Within 12 months - 4% of Sanction Limit 2) 12 to 24 months - 3% of Sanction Limit 3) More than 24 months - 3% of Sanction Limit + applicable GST	Working capital
3.	HDFC Bank Limited	Post shipment finance	July 27, 2023	August 11, 2025	July 28, 2023	150.00	101.20	7.75% p.a.	Repayable on realization of export receivables or on	2% of the sanction amount + applicable GST	Working capital



Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
									maturity of individual drawdowns		
4.	HDFC Bank Limited	Cash credit	August 2024	20, August 11, 2025	January 29, 2026	250.00	228.69	7.50% p.a.	Repayable demand	2% of the sanction amount + applicable GST	Working capital
5.	HDFC Bank Limited	Working capital demand loan	August 2024	20, August 11, 2025	January 29, 2026		18.16	7.50% p.a.	Repayable maturity of each drawdown	2% of the sanction amount + applicable GST	Working capital
6.	ICICI Bank Limited	Export packing credit INR	May 26, 2022	November 4, 2025	August 11, 2022	500.00	405.00	7.21% (INR Packing Credit)	Individual drawdowns are repayable on realization of export proceeds or on maturity.	0.25% of the principal amount repaid	Working capital
7.	ICICI Bank Limited	Working capital demand loan	May 26, 2022	November 4, 2025	February 20, 2026		83.79	8.00% p.a.	Repayable maturity of each drawdown	0.25% of the principal amount repaid	Working capital
8.	ICICI Bank Limited	Cash credit	May 26, 2022	November 4, 2025	August 11, 2022		6.66	8.25% p.a.	Repayable demand	0.25% of the principal amount repaid	Working capital
9.	Tamilnad Mercantile Bank Limited	Cash credit / working capital demand loan / pre-shipment credit in foreign currency	October 2014 <sup>#</sup>	31, April 22, 2025	October 31, 2014	250.00	245.85	7.90% p.a.	Repayable demand	2% of the sanction amount + applicable GST	Working capital
<b>Total</b>						<b>1,400.00</b>	<b>1,311.22</b>				

\* Since the loans are of revolving nature, date of first utilization / disbursement is mentioned.

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M S K C & Associates LLP, Chartered Accountant (bearing firm registration number: 001595S/ S000168), our Statutory Auditors way of their certificate dated June 28, 2026 have confirmed that our Company has utilized the loans for the purposes for which they were availed.

<sup>#</sup> Since the loan was originally sanctioned and disbursed in 2006 and the original sanction letter is not traceable, the date of the earliest available sanction letter and disbursement has been considered.

*Loans availed by Moogambigai Materials Recycling (India) Private Limited*

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	ICICI Bank Limited	Bank overdraft	October 15, 2024	August 12, 2025	October 28, 2024	80.00	65.93	8.25% p.a.	Repayable on demand	2% of the sanction amount + applicable GST	Working capital
<b>Total</b>						<b>80.00</b>	<b>65.93</b>				

\* Since the loans are of revolving nature, date of first utilization / disbursement is mentioned.

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M S K C & Associates LLP, Chartered Accountant (bearing firm registration number: 001595S/ S000168), also the statutory auditors of MMR, by way of their certificate dated June 28, 2026 have confirmed that MMR has utilized the loans for the purposes for which they were availed.

*Loans availed by Annai Metal Refineries Private Limited*

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	Tamilnad Mercantile Bank Limited	Cash credit	April 27, 2023	October 16, 2025	April 27, 2023	150.00	141.69	9.00% p.a.	Repayable on demand	2% of the sanction amount + applicable GST	Working capital
<b>Total</b>						<b>150.00</b>	<b>141.69</b>				

\* Since the loans are of revolving nature, date of first utilization / disbursement is mentioned.

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M S K C & Associates LLP, Chartered Accountant (bearing firm registration number: 001595S/ S000168), also the statutory auditors of AMR, by way of their certificate dated June 28, 2026 have confirmed that AMR has utilized the loans for the purposes for which they were availed.

*Loans availed by Jayachandran Alloys Private Limited*

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	Kotak Mahindra	Cash credit	June 2019	March 20, 2026	June 18, 2019	52.50	39.82	7.90%	Repayable on demand	2% of the sanction	Working capital

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
	Bank Limited									amount + applicable gst	
2.	Kotak Mahindra Bank Limited	Packing credit in foreign currency ("PCFC")	September 23, 2020	March 20, 2026	October 30, 2020	362.50	349.82	4.92%	Individual drawdowns are repayable on realization of export proceeds or on maturity.	2% of amount being prepaid+ applicable GST	Working capital
3.	Kotak Mahindra Bank Limited	Buyers credit	September 23, 2020	March 20, 2026	February 5, 2021		2.34	4.48%	Individual drawdowns are repayable on their respective maturity dates.	2% of amount being prepaid+ applicable GST	Working capital
4.	Kotak Mahindra Bank Limited	Post shipment credit in foreign currency	June 18, 2019	March 20, 2026	February 9, 2021	320.00	40.31	8.50%	Repayable on realization of export receivables or maturity of individual drawdowns.	2% of amount being prepaid+ applicable GST	Working capital
5.	Kotak Mahindra Bank Limited	Working capital demand loan	September 23, 2020	March 20, 2026	September 12, 2022		279.19	7.90%	Repayable on maturity of each drawdown.	2% of amount being prepaid+ applicable GST	Working capital
6.	Kotak Mahindra Bank Limited	Working capital term loan under ECLG scheme of NCGTC	June 2019	18, March 2026	June 18, 2019	20.20	17.46	8.75%	Auto repayment as per due date	2% of amount being prepaid+ applicable GST	Machinery purchase
7.	Axis Bank Limited	Pre-shipment credit in foreign currency	July 28, 2025	July 28, 2025	September 26, 2025	100.00	100.21	5.68% (Repo +2.25%)	Repayable within 180 days or expiry of sss/ export letters of credit for shipment – whichever is earlier.	1) within 12 months - 4% of sanction limit 2) 12 to 24 months - 3% of sanction limit 3) more than 24 months - 3% of sanction limit	Working capital

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter	Date of latest sanction letter/ renewal of loan	Date of original disbursement of loan*	Sanctioned amount as of March 31, 2026 (₹ in million)	Principal amount outstanding as on March 31, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 31, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
8.	State Bank of India	Cash credit under electronic vendor financing scheme	March 28, 2025	March 28, 2025	May 07, 2025	250.00	237.76	7.25% (91 Days T-bill + 200bps)	Repayable on due date of approved payables.	NA	Working capital
<b>Total</b>						<b>1,105.20</b>	<b>1,066.91</b>				

\* Note: Since the loans are of revolving nature, date of first utilisation/ disbursement is mentioned.

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Divya KR and Associates, Chartered Accountant (bearing firm registration number:027280S), statutory auditors of JCA by way of their certificate dated June 28, 2026 have confirmed that JCA has utilized the loans for the purposes for which they were availed.

### 3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] million towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

#### Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees and annual audit fees of the statutory auditors not attributable to the Offer which will be borne by our Company; (b) expenses for any product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or Stock Exchanges or Depositories and/or any other Governmental Authority etc., and payments to consultants and advisors) that will be borne by our Company, and (c) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all other Offer expenses will be shared, irrespective of successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders, severally and not jointly, for its respective proportion of the Offer related expenses. to the extent of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company pursuant to the Fresh Issue and shares offered by the Selling Shareholders in the Offer for Sale, respectively, on a pro rata basis.

The estimated Offer expenses are as follows:

S. No	Activity	Estimated expenses*(₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)(5)(6)</sup>	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, independent chartered accountant, practising company secretary, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	<b>Total Estimated Offer Expenses</b>	[●]	[●]	[●]

\* To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)

\* Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)

\* Based on valid Bid cum Application Forms

(5) Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI Mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

\* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

## Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the Net Proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

## Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time

as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated.

### **Variation in Objects of the Offer**

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see “**Risk Factors – We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders**” on page 65.

### **Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.



## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 276, 395 and 454, respectively, to have an informed view before making an investment decision.

### I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- The largest exporter of lead alloy products, in terms of value<sup>1</sup>, with strong customer relationships
- Established and diversified supplier base ensuring reliable sourcing and operational continuity
- Strategically located Manufacturing Facilities
- Efficient operating model supported by international accreditations and pricing flexibility
- Efficient commodity price risk management supported by a strong hedging framework
- Track record of profitability and consistent financial performance
- Strong focus on environmentally responsible and compliant operations
- Experienced promoters and management team with a balanced mix of legacy expertise and next-generation leadership

For further details, see “*Our Business – Our Competitive Strengths*” on page 285.

### II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” on page 395.

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

#### 1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	5.75	5.75	3
March 31, 2024	5.81	5.81	2
March 31, 2023	5.46	5.46	1
<b>Weighted Average</b>	<b>5.72</b>	<b>5.72</b>	-
Nine months ended December 31, 2025*	16.01	16.01	-

\* Not annualised

Notes:

- (i) The face value of each Equity Share is ₹2.
- (ii) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- (iii) The figures disclosed above are based on the Restated Financial Information of our Company.
- (iv) Basic Earnings per share = Net profit after tax as restated for the period/ year divided by weighted average number of equity shares outstanding during the period/ year.
- (v) Diluted Earnings per share = Net profit after tax as restated for the period/ year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period/ year.
- (vi) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights

<sup>1</sup> Source: CRISIL Report

## 2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

\* To be updated at the Price Band stage.

## 3. Industry Peer Group P/E ratio

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

Particulars	Industry P/E ratio
Highest	64.38
Lowest	37.87
Average	48.47

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on June 23, 2026 on the BSE, divided by diluted EPS (on consolidated basis) based on the annual reports and the audited financial results of the peer companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges.

## 4. Return on Net Worth (“RoNW”)

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	35.63	3
March 31, 2024	57.90	2
March 31, 2023	75.12	1
<b>Weighted Average</b>	<b>49.64</b>	
Nine months ended December 31, 2025*	45.53	

\* Not annualised

Notes:

- Return on Net Worth (%) is calculated as net profit after tax (loss after tax) as restated for the period/year divided by restated average net worth multiplied by 100.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average = aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year divided by total of weights.

## 5. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Period ended	Consolidated (₹)
As at December 31, 2025	34.28
As at March 31, 2025	39.01
<i>After the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At Offer Price	[●]^

\* To be computed post finalization of Price Band.

^ To be determined on conclusion of the Book Building Process.

Notes:

- Net asset value per share= Net worth as restated divided by number of equity shares outstanding as at the end of the period/year, adjusted for split of shares.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

## 6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Standalone/ Consolidated	Revenue from operation (₹ in million)	Face value (₹ per share)	Closing price on June 23, 2026 (in ₹)	Basic EPS (2) (₹)	Diluted EPS (3) (₹)	NAV (per share) (6) (₹)	P/E <sup>(1)</sup>	Profit after tax (₹ in million)	RoN W (%) <sup>(4)</sup>
Our Company*	Consolidated	14,075.61	2	NA	5.75	5.75	39.01	N.A.	301.60	35.63
<b>Listed peers<sup>^</sup></b>										
Gravita India Limited	Consolidated	38,687.70	2	1,708.50	45.11	45.11	279.41	37.87	3,129.00	21.65
Jain Resource Recycling Limited	Consolidated	64,293.80 <sup>(7)</sup>	2	374.55	7.11 <sup>(7)</sup>	7.11 <sup>(7)</sup>	23.02	52.68	2,218.00	39.89
Pondy Oxides & Chemicals Limited	Consolidated	20,569.05	5	1,357.15	22.03	21.08	205.26	64.38	580.55	12.71
CMR Green Technologies Limited	Consolidated	66,664.85	2	253.10	6.50	6.50	62.42	38.94	1,550.38	11.94

\* The financial information for our Company is based on the Restated Financial Information at and for the financial year ended March 31, 2025.

<sup>^</sup> The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements for the financial year ended March 31, 2025, or restated financial information submitted to the Stock Exchanges, as applicable.

**Notes:**

- (1) P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 23, 2026, divided by the Diluted EPS.
- (2) Basic Earnings per share = Net profit after tax for the year divided by weighted average number of equity shares outstanding during the year.
- (3) Diluted Earnings per share = Net profit after tax for the period/ year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.
- (4) Return on Net Worth (RoNW) (%) = Net profit after tax as restated for the year divided by restated average net worth multiplied by 100.
- (5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) NAV per share is computed as the closing net worth restated divided by the closing outstanding number of equity shares, adjusted for split of shares.
- (7) Revenue from operations, Basic Earnings per Share and Diluted Earnings per Share attributable to continuing operations are presented in the table above.

### III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations, the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” (“**KPI Standards**”) and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the NSE, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2026 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), pursuant to its certificate dated June 28, 2026, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 596 and shall be accessible on the website of our Company at [https://emimetals.com/material\\_contract.php](https://emimetals.com/material_contract.php).

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 276 and 454, respectively.

Details of our KPIs for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue <sup>(1)</sup>	₹ in millions	14,015.38	14,075.61	12,038.29	9,680.14
Revenue Growth <sup>(2)</sup>	%	N.A.	16.92	24.36	N.A.
EBITDA <sup>(3)</sup>	₹ in millions	1,173.70	242.01	308.57	432.69
EBITDA Margin <sup>(4)</sup>	%	8.37	1.72	2.56	4.47
EBITDA Growth <sup>(5)</sup>	%	N.A.	(21.57)	(28.69)	N.A.
PAT <sup>(6)</sup>	₹ in millions	839.15	301.60	304.41	286.46
PAT Margin <sup>(7)</sup>	%	5.99	2.14	2.53	2.96
PAT Growth <sup>(8)</sup>	%	N.A.	(0.93)	6.27	N.A.
RoE <sup>(9)</sup>	%	45.40	35.55	57.76	74.94
RoCE <sup>(10)</sup>	%	20.04	3.66	8.05	16.55
Net Worth <sup>(11)</sup>	₹ in millions	2,663.38	1,022.52	670.25	381.34
RoNW <sup>(12)</sup>	%	45.53	35.63	57.90	75.12
NAV <sup>(13)</sup>	₹	34.28	39.01	25.57	14.55
Inventory Days <sup>(14)</sup>	Days	71.20	48.28	46.56	48.48
Debtor Days <sup>(15)</sup>	Days	40.80	33.57	24.69	20.60
Creditor Days <sup>(16)</sup>	Days	6.46	5.69	6.60	6.00
Net working capital Days <sup>(17)</sup>	Days	105.54	76.16	64.65	63.09
Net Debt <sup>(18)</sup>	₹ in millions	3,686.89	3,116.40	2,496.64	1,587.53
Net Debt / Equity <sup>(19)</sup>	Times	1.38	3.04	3.72	4.15
Fixed Asset Turnover <sup>(20)</sup>	Times	15.00	16.52	16.44	13.64
Gross Margin % <sup>(21)</sup>	%	16.46	11.92	12.60	15.81
Number of customers <sup>(22)</sup>	Numbers	168	226	213	166
Number of Recycling Plants <sup>(23)</sup>	Numbers	9	9	9	8
Export Revenue % <sup>(24)</sup>	%	75.70	66.78	67.79	68.53
<b>Revenue by product type % <sup>(25)</sup></b>					
Lead and lead based products	%	90.08	89.53	90.06	91.46
Copper and copper based products	%	1.51	2.38	2.64	3.44
Tin and tin based products	%	2.21	0.31	0.92	0.51
Plastic and plastic based products	%	2.96	2.76	3.32	3.74
Aluminium and aluminium based products	%	2.38	2.70	1.65	0.26
E-waste and others	%	0.83	0.76	0.71	0.58
Raw cashew nuts	%	0.04	1.55	0.70	Nil
EBITDA per ton <sup>(26)</sup>	₹	17,163.76	3,150.08	4,571.96	8,194.59
Gross Margin per ton <sup>(27)</sup>	₹	33,727.36	21,838.95	22,477.88	28,986.20

Notes:

- (1) Revenue is calculated as revenue from operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax is calculated as profit before tax less total tax expenses.
- (7) PAT Margin (%) is calculated as profit after tax divided by revenue from operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (%) is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity.
- (10) Return on Capital Employed (%) is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation.
- (11) Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include

- reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (12) *Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.*
  - (13) *Net Asset Value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.*
  - (14) *Inventory Days is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.*
  - (15) *Debtor Days is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days).*
  - (16) *Creditor Days is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.*
  - (17) *Net Working Capital Days is calculated as inventory days plus debtor days less creditor days.*
  - (18) *Net Debt is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances).*
  - (19) *Net Debt to Equity is calculated as net debt divided by equity. Equity comprises equity share capital and other equity.*
  - (20) *Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment.*
  - (21) *Gross Margin (%) is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.*
  - (22) *Number of customers is the total number of customers who made at least one purchase during the relevant financial year/period.*
  - (23) *Recycling Plants is the number of fully operational recycling plants operated during the relevant year/ period.*
  - (24) *Export Revenue (%) is export revenue expressed as a percentage of revenue from products.*
  - (25) *Revenue by product type (%) is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products.*
  - (26) *EBITDA per Ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.*
  - (27) *Gross Margin per Ton is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 129, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus**” on page 16.

### **Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. Some of the presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74.

**The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:**

Key performance indicators	Explanation
Revenue	Our Company has selected Revenue as a key performance indicator because it represents the income generated from core business operations and serves as a primary measure of the scale and growth of business
Revenue Growth (%)	Our Company has selected Revenue Growth because it measures the increase or decrease in revenue over a specific period and is an important indicator of business expansion and market penetration
EBITDA	Our Company has selected EBITDA because it provides a measure of operating performance by excluding the effects of financing decisions, taxation, depreciation and amortization
EBITDA Margin (%)	Our Company has selected EBITDA Margin because it measures EBITDA as a percentage of revenue and indicates the proportion of revenue converted into operating earnings
EBITDA Growth (%)	Our Company has selected EBITDA Growth because it measures the increase or decrease in EBITDA and highlights growth in operating profitability
PAT	Our Company has selected PAT because it represents profit earned after all expenses, finance costs and taxes and is a key indicator of overall profitability
PAT Margin (%)	Our Company has selected PAT Margin because it measures the percentage of revenue converted into net profit after all expenses and taxes
PAT Growth (%)	Our Company has selected PAT Growth because it measures the change in net profit over a specified period and reflects ability to improve profitability
RoE (%)	Our Company has selected RoE because it measures how effectively shareholder funds are utilized to generate profits
RoCE (%)	Our Company has selected RoCE because it measures the returns generated from total capital employed and reflects capital efficiency
Net Worth	Our Company has selected Net Worth because it reflects the residual value attributable to shareholders after deducting liabilities from assets
RoNW (%)	Our Company has selected RoNW because it measures the return generated on shareholders' funds and indicates efficient utilization of equity capital
NAV	Our Company has selected NAV because it represents the intrinsic value attributable to shareholders based on our Company's net assets
Inventory Days	Our Company has selected Inventory Days because it measures the average number of days required to convert inventory into sales
Debtor Days	Our Company has selected Debtor Days because it measures the average period taken to collect payments from customers
Creditor Days	Our Company has selected Creditor Days because it measures the average period taken to settle obligations with suppliers
Net Working Capital Days	Our Company has selected Net Working Capital Days because it indicates how efficiently working capital is converted into revenue
Net Debt	Our Company has selected Net Debt because it provides insight into leverage and liquidity by considering borrowings net of cash and cash equivalents (excluding earmarked balances)
Net Debt / Equity	Our Company has selected this KPI because it assists investors in assessing financial leverage and capital structure risk
Fixed Asset Turnover	Our Company has selected Fixed Asset Turnover because it measures how efficiently fixed assets are utilized to generate revenue
Gross Margin (%)	Our Company has selected Gross Margin % because it measures gross margin as a percentage of revenue from operations and indicates how much revenue remains after covering direct costs
Number of customers	Our Company has selected this KPI because it assists us in ascertaining the growth in base customer base during the respective reporting periods
Number of Recycling Plants	Number of fully operational plants operated during the year or period
Export Revenue (%)	Our Company has selected this KPI to ascertain keep a track of domestic and export sales during the respective reporting periods
Revenue by product type (%)	Our Company has categorized revenue based on the products offered by our Company. To ascertain the revenue mix under each product for reporting periods, our Company has selected this KPI
EBITDA per Ton	Our Company has selected this KPI to ascertain the operating profits generated with respect to each ton
Gross Margin per Ton	Our Company has selected this KPI to ascertain the core profits per ton before deducting all administrative expense per ton

We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations - Technical/ Industry related abbreviations**” on page 14.

#### IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

Key performance indicators	Unit	Our Company			Gravita India Limited			Pondy Oxides & Chemicals Limited			Jain Resource Recycling Limited			CMR Green Technologies Limited							
		Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue <sup>(1)</sup>	₹ in millions	14,015.38	14,075.61	12,038.29	9,680.14	30,925.10	38,687.70	31,607.50	28,006.00	20,231.36	20,569.05	15,424.05	14,761.81	64,381.30	64,293.80	44,284.18	30,640.71	62,755.24	66,664.85	59,524.42	58,685.07
Revenue Growth <sup>(2)</sup>	%	N.A.	16.92	24.36	N.A.	9.21	22.40	12.86	26.39	31.96	33.36	4.49	1.47	37.88	45.18	44.53	7.53	N.A.	12.00	1.43	N.A.
EBITDA <sup>(3)</sup>	₹ in millions	1,173.70	242.01	308.57	432.69	3,224.20	3,240.80	2,835.50	1,976.10	1,513.58	1,048.59	720.78	1,055.37	4,482.82	3,647.61	2,272.18	1,241.76	3,244.38	3,037.17	2,174.04	2,070.14
EBITDA Margin <sup>(4)</sup>	%	8.37	1.72	2.56	4.47	10.43	8.38	8.97	7.06	7.48	5.10	4.67	7.15	6.96	5.67	5.13	4.05	5.17	4.56	3.65	3.53
EBITDA Growth <sup>(5)</sup>	%	N.A.	(21.57)	(28.69)	N.A.	39.04	14.29	43.49	(6.31)	96.01	45.48	(31.70)	36.79	65.17	60.53	82.98	6.65	N.A.	39.70	5.02	N.A.
PAT <sup>(6)</sup>	₹ in millions	839.15	301.60	304.41	286.46	2,865.20	3,129.00	2,422.80	2,040.90	943.43	580.55	318.72	750.51	2,861.75	2,218.00	1,638.27	918.10	1,623.94	1,550.38	(8,385.57)	1,045.07
PAT Margin <sup>(7)</sup>	%	5.99	2.14	2.53	2.96	9.26	8.09	7.67	7.29	4.66	2.82	2.07	5.08	4.45	3.45	3.70	3.00	2.59	2.33	(14.09)	1.78
PAT Growth <sup>(8)</sup>	%	N.A.	(0.93)	6.27	N.A.	31.44	29.15	18.71	37.48	127.62	82.15	(57.53)	55.55	70.78	35.39	78.44	5.77	N.A.	(118.49)	(902.39)	N.A.
RoE <sup>(9)</sup>	%	45.40	35.55	57.76	74.94	N.A.	21.53	33.97	41.83	N.A.	12.22	10.26	31.78	N.A.	40.50	57.66	59.94	11.27	11.91	(50.20)	5.07
RoCE <sup>(10)</sup>	%	20.04	3.66	8.05	16.55	N.A.	15.96	21.44	20.47	N.A.	15.78	13.86	25.91	N.A.	23.65	19.04	12.27	16.20	17.88	11.58	8.99
Net Worth <sup>(11)</sup>	₹ in millions	2,663.38	1,022.52	670.25	381.34	N.A.	20,623.00	8,286.90	5,851.00	N.A.	5,772.74	3,361.11	2,637.53	N.A.	7,447.74	3,671.81	1,969.73	15,045.20	13,672.76	12,293.31	21,068.48
RoNW <sup>(12)</sup>	%	45.53	35.63	57.90	75.12	N.A.	21.65	34.27	42.42	N.A.	12.71	10.63	31.82	N.A.	39.89	58.08	60.62	11.31	11.94	(50.27)	4.96
NAV <sup>(13)</sup>	₹	34.28	39.01	25.57	14.55	N.A.	279.41	120.03	84.75	N.A.	205.26	133.26	113.44	N.A.	23.02	17.90	9.85	68.68	62.42	56.12	95.22
Inventory Days <sup>(14)</sup>	Days	71.20	48.28	46.56	48.48	N.A.	74.28	90.57	88.76	N.A.	36.68	38.73	43.01	N.A.	38.27	40.61	44.78	66.75	44.89	42.50	42.96
Debtor Days <sup>(15)</sup>	Days	40.80	33.57	24.69	20.60	N.A.	25.45	23.17	16.07	N.A.	20.75	24.38	23.35	N.A.	8.88	18.03	27.67	48.64	38.73	36.20	34.43
Creditor Days <sup>(16)</sup>	Days	6.46	5.69	6.60	6.00	N.A.	6.16	11.17	9.75	N.A.	3.11	2.62	2.40	N.A.	4.07	2.74	4.64	15.80	12.69	16.93	21.92
Net Working Capital Days <sup>(17)</sup>	Days	105.54	76.16	64.65	63.09	N.A.	93.57	102.58	95.09	N.A.	54.32	60.49	63.96	N.A.	43.08	55.89	67.81	99.59	70.93	61.77	55.47
Net Debt <sup>(18)</sup>	₹ in millions	3,686.89	3,116.40	2,496.64	1,587.53	N.A.	(787.70)	5,117.80	3,173.50	N.A.	727.51	731.43	1,557.23	N.A.	9,047.19	8,329.59	7,330.55	13,325.68	9,223.25	5,322.31	3,566.52
Net Debt / Equity <sup>(19)</sup>	Times	1.38	3.04	3.72	4.15	N.A.	(0.04)	0.61	0.54	N.A.	0.12	0.20	0.59	N.A.	1.25	2.26	3.68	0.88	0.67	0.43	0.17
Fixed Asset Turnover <sup>(20)</sup>	Times	15.00	16.52	16.44	13.64	N.A.	10.12	10.39	12.44	N.A.	13.06	10.64	15.70	N.A.	94.30	71.91	59.88	9.65	11.59	12.21	13.77
Gross Margin <sup>(21)</sup>	%	16.46	11.92	12.60	15.81	19.84	17.99	18.97	18.52	12.63	10.47	11.29	11.79	10.45	9.10	9.46	9.01	12.04	11.76	10.78	10.67
Number of customers <sup>(22)</sup>	Numbers	168	226	213	166	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	342.00	317.00	N.A.	N.A.	N.A.	N.A.

Key performance indicators	Unit	Our Company				Gravita India Limited			Pondy Oxides & Chemicals Limited			Jain Resource Recycling Limited				CMR Green Technologies Limited					
		Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Recycling Plants <sup>(23)</sup>	Numbers	9	9	9	8	N.A.	12	11	12	N.A.	4	3	3	N.A.	3	4	4	13	13	11	11
Export Revenue <sup>(24)</sup>	%	75.70	66.78	67.79	68.53	N.A.	44.15	38.40	55.34	N.A.	65.57	56.91	57.04	N.A.	61.86	54.29	51.70	3.03	1.91	5.97	8.97
Revenue by product type % <sup>(25)</sup>																					
Lead and lead based products	%	90.08	89.53	90.06	91.46	N.A.	88.29	87.90	83.24	N.A.	N.A.	N.A.	N.A.	N.A.	39.86	47.05	34.97	N.A.	N.A.	N.A.	N.A.
Plastic and plastic based products	%	2.96	2.76	3.32	3.74	N.A.	2.20	2.48	3.75	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
Aluminium and aluminium based products	%	2.38	2.70	1.65	0.26	N.A.	8.90	8.11	12.16	N.A.	N.A.	N.A.	N.A.	N.A.	3.87	6.16	1.15	N.A.	N.A.	N.A.	N.A.
Copper and copper based products	%	1.51	2.38	2.64	3.44	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	45.27	43.69	59.33	N.A.	N.A.	N.A.	N.A.
Tin and tin based products	%	2.21	0.31	0.92	0.51	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
E-Waste and others	%	0.83	0.76	0.71	0.58	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
Raw cashew nuts	%	0.04	1.55	0.70	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.	N.A.	N.A.	N.A.
EBITDA per ton <sup>(26)</sup>	₹	17,163.76	3,150.08	4,571.96	8,194.59	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	11,843.00	12,941.00	N.A.	N.A.	5,820.27	4,959.35	N.A.	N.A.	N.A.	N.A.
Gross Margin per ton <sup>(27)</sup>	₹	33,727.36	21,838.95	22,477.88	28,986.20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Formula used:

- (1) Revenue is calculated as revenue from operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax (PAT) is calculated as profit before tax less total tax expenses.
- (7) PAT Margin (%) is calculated as profit after tax divided by revenue from operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (%) is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity.
- (10) Return on Capital Employed (%) is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation.
- (11) Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (12) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.



- (13) *Net Asset Value* is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- (14) *Inventory Days* is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (15) *Debtor Days* is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days).
- (16) *Creditor Days* is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (17) *Net Working Capital Days* is calculated as inventory days plus debtor days less creditor days.
- (18) *Net Debt* is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances).
- (19) *Net Debt to Equity* is calculated as net debt divided by equity. Equity comprises equity share capital and other equity.
- (20) *Fixed Asset Turnover* is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment.
- (21) *Gross Margin (%)* is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (22) *No. of customers* is the total number of customers who made at least one purchase during the relevant financial year/period.
- (23) *Recycling Plants* is the number of fully operational recycling plants operated during the relevant year/ period.
- (24) *Export Revenue (%)* is export revenue expressed as a percentage of revenue from products.
- (25) *Revenue by Product type (%)* is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products.
- (26) *EBITDA per Ton* is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.
- (27) *Gross Margin per Ton* is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons.

**Notes:**

- (1) Financial information of our Company has been derived from the Restated Financial Information.
- (2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, restated financial information, unaudited financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.
- (3) For the computation of KPIs of our Company and CMR Green Technologies Limited requiring average values during FY 2022–23, closing balances have been considered, as the opening balances were not available in the restated financial information.
- (4) For the stub period (December 2025), neither preparation nor filing of such quarterly financial results was applicable in the previous year, as it was an erstwhile private limited company. Accordingly, growth KPIs for our Company and CMR Green Technologies Limited for the stub period are not ascertainable.
- (5) For the stub period (December 2025), preparation of the balance sheet was not applicable for the peer companies. Accordingly, ratios dependent on balance sheet figures for the peers for the stub period are not ascertainable.
- (6) The stub period represents only 9 months; its figures have been prepared based on closing values and are not directly comparable to the 12-month year-end figures.
- (7) For Pandy Oxides & Chemicals Limited, the EBITDA per tonne is calculated based on the standalone information as extracted from the investor presentations.
- (8) N.A. refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, restated financial information, unaudited financial results and investor presentations as submitted to the Stock Exchanges
- (9) To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

## Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 331, our Company has not made any material acquisitions or dispositions to its business during the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

### V. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue or employee stock option scheme, if any) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of price per Equity Share (as adjusted for corporate actions, including split, bonus issuances) issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company, calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Nature of allotment	Name of allottees			Price per equity share allotted (₹)	Nature of consideration
December 31, 2025	Rights issue as on the record date i.e. December 13, 2025, in the ratio of 0.48 Equity Shares for every one fully paid-up Equity Share held	<b>Name of the allottee</b>	<b>Number of equity shares allotted</b>	<b>Total consideration (₹ in million)</b>	31.50	Cash
		Palaniappan Ramalingam	1,264,433	39.83		
		P Anbalagan	1,264,433	39.83		
		Pradeep Chandrasekaran	3,792,443	119.46		
		P Arumugam	1,264,433	39.83		
		Sabarinathan Anbalagan	3,370,967	106.19		
		Prasath Chandrasekaran	3,792,443	119.46		
		C Bharanikumar	3,792,447	119.46		
		Hari Sudhan A	3,370,967	106.19		
		Nithin Arumugam	3,370,484	106.17		
		<b>Total</b>	<b>25,283,050</b>	<b>796.42</b>		
<b>Weighted average cost of acquisition (₹)</b>						<b>31.50</b>

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts and transmission) involving the Promoter, members of the Promoter Group, and/ or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

The details of the secondary sale/acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts and transmission), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-

Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Nil\*

\* The transmission of 1,310,780 Equity Shares on December 13, 2025, to the legal heirs following the demise of Palaniappan Chandrasekaran (the original Shareholder). As this transmission occurred by operation of law, it was executed for nil consideration, and consequently, no transaction price is applicable.

## VI. Weighted average cost of acquisition (“WACA”), floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue or employee stock option scheme, if any) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days	31.50	[●] times	[●] times
Weighted average cost of acquisition of secondary sale or acquisition of equity shares or convertible securities (excluding gifts and transmission) involving the Promoter, members of the Promoter Group, and/ or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. #	[●] times	[●] times

As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

\* To be updated at the Prospectus stage, upon determination of Price Band.

# The transmission of 1,310,780 equity shares on December 13, 2025, to the legal heirs following the demise of Palaniappan Chandrasekaran (the original shareholder). As this transmission occurred by operation of law, it was executed for nil consideration, and consequently, no transaction price is applicable.

## VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

## VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023

[●]\*

\* To be included on finalisation of Price Band.

## IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]\*

\* To be included on finalisation of Price Band.

## **X. Justification for the Cap Price**

[●]\*

\* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”, “***Restated Financial Information***” and “***Management Discussion and Analysis of Financial Condition and Revenue from Operations***” beginning on pages 23, 276, 395 and 454, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “***Risk Factors***” beginning on page 23 and any other factors that may arise in the future and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 28, 2026

To

**The Board of Directors**

**Eswari Global Metal Industries Limited**

**(Formerly known as Eswari Global Metal Industries Private Limited)**

4/1, A.K.S. Nagar, 3rd Street,  
Ponnaiyarajapuram, Coimbatore,  
Coimbatore South, Tamil Nadu,  
India, 641001

**Sub: Statement of special tax benefits available (the “Statement”) to Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited) (the “Company”), its shareholders and material subsidiary audited by us, namely, Moogambigai Materials Recycling (India) Private Limited (“Material Subsidiary”) prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)**

1. We, M S K C & Associates LLP, (‘we’, ‘us’, or ‘our’ or ‘the firm’), Chartered Accountants, the statutory auditors of the Company hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income Tax Act, 2025 (“the Act”) as amended by the Finance Act, 2026 read with the Income Tax Rules, 2026 i.e. applicable to the Tax Year 2026-27, the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017, as amended from time to time, presently in force and available to the Company (collectively referred to as “**Taxation Laws**”), its shareholders and Material Subsidiary identified as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing such special tax benefits.
2. This Statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and Material Subsidiary the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Statement cover the special tax benefits available to the Company, its shareholders and Material Subsidiary do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for

professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
8. 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.
9. We do not express any opinion or provide any assurance on whether:
  - a. The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future.
  - b. The conditions prescribed for availing the benefits have been/would be met.
  - c. The revenue authorities/courts will concur with the views expressed herein.
10. The Statement is based on information, explanations and representations obtained from the Company and its Material Subsidiary and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company and its Material Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company, its shareholders and Material Subsidiary.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 Statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement. While reasonable care has been taken in the preparation of this Statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

**For M S K C & Associates LLP**

Chartered Accountants

Firm Registration Number: 001595S/ S000168

P Shankar Raman

Partner

Membership Number: 204764

UDIN: 26204764QOYXGY271

Place: Coimbatore

Date: June 28, 2026

## **EXHIBIT to the Statement of Special Tax Benefits**

### **Direct Taxation**

This statement of special direct tax benefits available to the Company, its shareholders and Material Subsidiary under the direct tax laws in force in India. This statement is required as per Schedule VI (Part A-9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 2025 (“the Act”) as amended by the Finance Act, 2026 read with the relevant rules, circulars and notifications applicable for the Tax Year 2026-27, presently in force in India:

#### **1. Special Tax Benefits available to the Company and Material Subsidiary in India under the Income Tax Act, 2025 (‘the Act’)**

- Section 200 of the Act provides that domestic company can opt for a corporate tax rate of 22% (plus mandatory surcharge of 10% and cess of 4%), provided the total income of the company is computed without claiming certain specified incentives/deductions or set off of losses, etc. and claiming depreciation determined in the prescribed manner. Since the company has opted for new tax regime u/s 200 (erstwhile Section 115BAA), provisions of Minimum Alternate Tax (‘MAT’) u/s 206 would not be applicable and MAT credit will not be available for set-off. The Company and Material Subsidiary may claim such beneficial tax rate in future years subject to giving away any other Income-Tax benefits under the Act (other than the deduction available under section 146 and 148 of the Act) and fulfilling the then prevailing provisions under the Act.
- Subject to the fulfilment of prescribed conditions, for the year, the Company and Material Subsidiary is entitled to claim deduction under section 146 of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three tax years including the tax year relevant to the year in which such employment is provided. Further, where the Company and Material Subsidiary wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant (Form 34) upon fulfilment of the conditions under the extant provisions of the Act.

#### **2. Special Tax benefits available to the shareholders of the Company under the Act**

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from sale of equity shares of the Company).
- Section 198 of the Act provides for concessional rate of tax at the rate of 12.5% on long term capital gain arising on transfer of listed equity shares. Any long term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax (‘STT’) is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation. Further, the benefit of lower rate is extended even in cases where STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.
- Section 196 of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein the transaction is eligible to STT.
- Post 01 April 2020, dividends are taxable in the hands of the shareholders. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under Section 393(1) Table Sr. No. 7 @ 10%. Individual shareholders receiving dividend income upto INR 10,000 would be exempted from tax deduction by the company. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.
- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India

and the country in which the non-resident shareholder has fiscal domicile provided requisite documents are furnished for such benefits.

## **Indirect Taxation**

This statement of special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), The Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, presently in force in India:

### **1. Special Indirect Tax Benefits available to the Company and Material Subsidiary in India**

Based on the information provided by the Management, we hereby state that no special tax benefits are available to the Company and Material Subsidiary under the Indirect Tax regulations.

### **2. Special Indirect Tax Benefits available to the Shareholders of the Company**

Securities are considered neither ‘goods’ nor ‘services’ in terms of definition of goods under clause (52) of section 2 of CGST Act and the definition of services under clause (102) of the said section. Further, securities include ‘shares’ as per definition of securities under clause (h) of section 2 of Securities Contracts (Regulation) Act, 1956. This implies that purchase or sale of shares or securities per se is neither a supply of goods nor a supply of services. Therefore, a transaction in securities which involves disposal of securities is not a supply under GST and hence not taxable.

Hence apart from the above, the shareholders of the Company do not have any special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and Circulars issued there under.

#### **Notes:**

1. The benefits discussed above cover only possible special tax benefits available to the Company, its Shareholders and Material Subsidiary and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.
3. This statement has been prepared solely in connection to proposed filing of Draft Red Herring Prospectus (hereinafter referred as “Offer Documents”) to be filed by the holding Company with the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies as applicable, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.



**For and on behalf of the Board of Directors of Eswari Global Metal Industries Limited  
(formerly known as Eswari Global Metal Industries Private Limited)**

Name: Prasath Chandrasekaran  
Designation: Managing Director  
Place: Coimbatore  
Date: June 28, 2026

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JAYACHANDRAN  
ALLOYS PRIVATE LIMITED**

**Date:** June 28, 2026

**The Board of Directors**

Jayachandran Alloys Private Limited (the “**Company**” or “**Material Subsidiary**”)  
No. 29A, 24A, V.V.C. Road,  
R.S. Puram, Coimbatore – 641 002  
Tamil Nadu, India

**The Board of Directors**

Eswari Global Metal Industries Limited  
(formerly known as Eswari Global Metal Industries Private Limited) (the “**Holding Company**”)  
4/1, A.K.S. Nagar, 3rd Street,  
Ponnaiyarajapuram, Coimbatore,  
Coimbatore South – 641 001  
Tamil Nadu, India

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandurang Budhkar Marg,  
Worli, Mumbai- 400 018  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai- 400 025  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India

*(DAM Capital Advisors Limited, ICICI Securities Limited and Motilal Oswal Investment Advisors Limited and any other book running lead managers appointed in connection with the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)*

**Sub: Statement of possible special tax benefits available to Jayachandran Alloys Private Limited (the “**Company**” or “**Material Subsidiary**”), prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) in connection with the proposed initial public offering of equity shares of face value of ₹2 each (the “**Equity Shares**”) of the Holding Company (such offering, the “**Offer**”)**

1. We, M/s. Divya KR and Associates, Chartered Accountant, the Statutory Auditors of Jayachandran Alloys Private Limited (the “**Company**” or “**Material Subsidiary**”) hereby confirm the statement prepared by the Company and initialled by us for identification purposes (“**Statement**”), as enumerated in the **Annexure**, which provides the possible special tax benefits under the Income Tax Act, 1961, as amended by the Finance Act, 2026, read with the Income Tax Rules, 2026, circulars and notifications issued thereon, as applicable to the Tax Year 2026-27, the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017, the applicable State / Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade (Development and Regulation) Act, 1992, read with Foreign Trade Policy, and the rules, circulars and notifications issued in connection thereto as amended from time to time, presently in force and available to the Company (collectively referred to as “**Taxation Laws**”). Several of these benefits are dependent on the Company, as the case may be, fulfilling the conditions prescribed under

the relevant provisions of the Taxation Laws. Hence, the ability of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company face in the future. The Company may or may not choose to fulfil such conditions for availing such possible special tax benefits.

2. This Statement is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Statement cover the special tax benefits available to the Company and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement ("**Double Taxation Avoidance Agreement**" or "**DTAA**"), if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
8. 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.
9. We do not express any opinion or provide any assurance on whether:
  - The Company will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein;
10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest

or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This certificate may be relied on by the BRLMs, their affiliates, the legal counsels and the Company in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
12. We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
13. This Statement is addressed to Board of Directors of the Company, the Holding Company and the BRLMs, and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus (“**DRHP**”) and any other material in connection with the proposed initial public offering of Equity Shares of the Holding Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 Statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement. While reasonable care has been taken in the preparation of this Statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.
14. We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company in the DRHP, red herring prospectus (“**RHP**”) and prospectus (“**Prospectus**”) for the proposed initial public offering of Equity Shares which the Holding Company intends to file with the Registrar of Companies, Tamil Nadu at Coimbatore and submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the Equity Shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP, RHP and Prospectus.
15. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer closing date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

Yours faithfully,

**For Divya KR and Associates**  
**Chartered Accountant**  
**Firm Registration Number: 027280S**

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**CA. Divya K R**  
**Designation: Partner**  
**Membership No.: 228896**

**UDIN: 26228896JMPSHX6369**  
**Place: Coimbatore**

**CC:**

**Legal counsel to the Company**

**Trilegal**

18th and 19th Floor,  
Godrej GCR, Golf Course Road,  
Sector 42, Gurugram – 122 009,  
Haryana, India

**Legal counsel to Book Running Lead Managers**

**CMS INDUSLAW**

1502B, 1C One World Centre  
Senapati Bapat Marg Lower Parel  
Mumbai 400013,  
Maharashtra, India

## ANNEXURE A

### Statement of Tax Benefits

#### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JAYACHANDRAN ALLOYS PRIVATE LIMITED (THE “COMPANY”) UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘*special tax benefits*’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

#### I. Special direct tax benefits available to the Company

- Section 200 of the Act provides that domestic company can opt for a corporate tax rate of 22% (plus mandatory surcharge of 10% and cess of 4%), provided the total income of the company is computed without claiming certain specified incentives/deductions or set off of losses, etc. and claiming depreciation determined in the prescribed manner. Since the company has opted for new tax regime u/s 200 (erstwhile Section 115BAA), provisions of Minimum Alternate Tax (‘MAT’) u/s 206 would not be applicable and MAT credit will not be available for set-off. The Company may claim such beneficial tax rate in future years subject to giving away any other Income-Tax benefits under the Act (other than the deduction available under section 146 and 148 of the Act) and fulfilling the then prevailing provisions under the Act.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 146 of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three tax years including the tax year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant (Form 34) upon fulfilment of the conditions under the extant provisions of the Act.

#### II. Special indirect tax benefits available to the Company

- Based on the information provided by the Management, we hereby state that no special tax benefits are available to the Company under the Indirect Tax regulations.

##### Notes:

- i. The above Statement of Tax benefits set out the special tax benefits available to the Company under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India.

## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Metal and allied industry recycling” dated June 2026 (the “**CRISIL Report**”) prepared and issued by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated January 31, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at [https://emimetals.com/industry\\_report.php](https://emimetals.com/industry_report.php).*

*The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. CRISIL is an independent agency and is not related to our Company, our Subsidiaries, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, “**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 63.*

*Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.*

*While preparing its report, CRISIL Intelligence has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.*

#### Global macroeconomic overview

##### Global growth

The global economy is projected to grow 3.3% on-year in 2026 as per the International Monetary Fund (IMF), which is below the 3.5% average between 2000 and 2024, owing to challenges such as elevated inflation and geopolitical uncertainties<sup>2</sup>. The growth rate in 2020, wherein the global gross domestic product (GDP) contracted by 2.7% amid challenges heaped by the Covid-19 pandemic. While growth rebounded to 6.6% the following year with the easing of restrictions, it once again slowed to 3.5% and 3.3% in 2023 and 2024 respectively because of rising interest rates to combat inflation, the lingering effects of the COVID-19 pandemic, and increased global uncertainty and trade policy tensions.

The United States (US) introduction of higher tariffs in February has significantly heightened global economic uncertainty. While the IMF's revised projections, accounting for subsequent US trade agreements, expect less severe negative impacts than initially feared, global growth remains subdued and economic stability concerns persist.

The renewed US tariff cycle is sustaining inflationary pressures by increasing import and intermediate-input costs, particularly for core goods. These costs are being partially passed through to consumers and may trigger secondary wage effects. Despite the private sector's swift response—front-loading imports and reorganizing supply chains

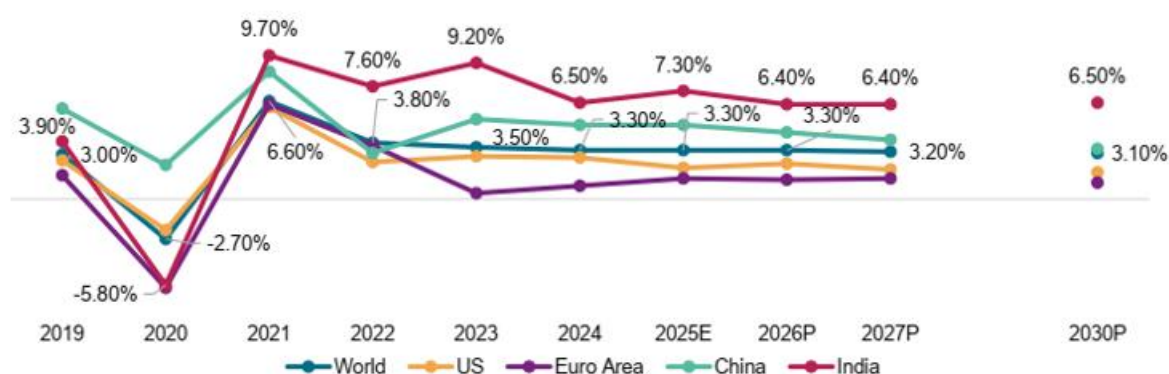
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<sup>2</sup> IMF – World Economic Outlook reports of April, July, October 2024, January, April, October 2025 and January 2026

to redirect trade flows—alongside ongoing US trade negotiations with various partners, challenges remain significant.

The IMF projects global GDP growth to remain resilient at 3.2% in 2027. This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

With a growth rate of 6.50% in 2024, India's economic growth remains strong growing at 7.60% in 2025 and is expected to be a bright spot with expected growth rates of 6.50% in both 2026 and 2027.<sup>3</sup> India's high growth rate can be attributed to its large and growing consumer market, investments in infrastructure, and government initiatives to increase manufacturing bases in India.



Note: P - projected (years mentioned on the horizontal axis correspond to calendar years for countries except India. For India, year 2019 refers to fiscal 2020 and so on)

Source: Crisil Intelligence, IMF, World Bank, S&P Global

#### Region-wise and country-wise economic review and outlook<sup>4</sup>

Real GDP (on-year growth)	2019	2020	2021	2022	2023	2024	2025	2026P	2027P	2030P
<b>World</b>	2.9%	-2.7%	6.6%	3.6%	3.5%	3.3%	3.4%	3.3%	3.2%	3.1%
<b>Key countries</b>										
<b>United States (US)</b>	2.5%	-2.2%	5.8%	1.9%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
<b>Euro area</b>	1.6%	-6.1%	5.9%	3.4%	0.4%	0.8%	1.4%	1.1%	1.2%	1.2%
<b>Canada</b>	1.9%	-5.0%	6.0%	4.2%	1.5%	1.5%	1.7%	1.5%	1.9%	1.5%
<b>Japan</b>	-0.4%	-4.1%	2.6%	1.0%	1.5%	-0.2%	1.2%	0.7%	0.6%	0.4%
<b>United Kingdom (UK)</b>	1.6%	-10.4%	8.7%	4.3%	0.3%	0.9%	1.3%	0.8%	1.3%	1.4%
<b>China</b>	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	5.0%	4.4%	4.0%	3.3%
<b>Brazil</b>	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.3%	1.9%	2.0%	2.5%
<b>India</b>	3.9%	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
<b>Key emerging and developing regions</b>										
<b>Asia</b>	5.4%	-0.5%	7.8%	4.7%	6.1%	5.3%	5.4%	5.0%	4.8%	4.5%
<b>Europe</b>	2.5%	-1.8%	7.1%	0.5%	3.6%	3.4%	2.0%	2.3%	2.4%	2.6%
<b>Latin America and the Caribbean</b>	0.2%	-6.9%	7.4%	4.2%	2.4%	2.4%	2.4%	2.2%	2.7%	2.6%
<b>Middle east and central Asia</b>	1.9%	-2.2%	4.4%	5.5%	2.2%	2.4%	3.7%	3.9%	4.0%	3.7%
<b>Sub-Saharan Africa</b>	3.2%	-1.5%	4.7%	4.1%	3.6%	4.0%	4.4%	4.6%	4.6%	4.5%

Note: P - projected (years mentioned on the horizontal axis correspond to calendar years for the world and countries except India. For India, year 2019 refers to fiscal 2020 and so on)

Source: Crisil Intelligence, industry, IMF

The global GDP growth outlook presents a mixed picture. After a sharp contraction in 2020, the world economy rebounded strongly in 2021, driven by vaccination efforts and policy support. However, growth momentum has moderated since then, with a projected slowdown to 3.1% by 2030. Advanced economies, such as the US and

<sup>3</sup> All forecasts are by the IMF unless stated otherwise

<sup>4</sup> All regional classifications are according to the IMF



Euro area, are expected to experience a gradual growth deceleration, while emerging markets, particularly in Asia, are anticipated to maintain a relatively robust growth trajectory.

## **US**

The 2025 growth forecast had been revised to 2.1%<sup>5</sup> because of strong consumption and non-residential investment, driven by rising real wages and wealth effect. The economy is projected to expand by 2.3% in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes, growth is projected to remain solid at 2.1% in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. The fiscal boost from the passage of the One Big Beautiful Bill Act (OBBBA) would likely prompt the Federal Reserve to maintain higher interest rates for longer to combat inflationary pressures, creating upward pressure on global borrowing costs as other central banks adjust to prevent capital flight and currency depreciation. This fiscal expansion would inject significant liquidity into global markets through increased US imports and investment flows, while simultaneously tightening global financial conditions as the dollar strengthens and real interest rates rise worldwide. The combination of sustained US growth momentum and higher global interest rates creates a challenging environment for debt-laden emerging economies, potentially triggering capital reallocation toward US assets and constraining global monetary policy flexibility.

## **Euro area**

The euro area growth slowed to 0.4% in 2023, owing to geopolitical issues, tighter financial conditions and high gas prices. Growth in the euro area is expected to rebound to 1.4% in 2025 and is expected to remain steady at 1.1% in 2026 and at 1.2% in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain.

## **Japan**

In 2023, Japan's economy grew at 1.5%, driven by pent-up demand, tourism and accommodative policies. Growth is expected to accelerate to 1.2% in 2025 after declining by -0.2% in 2024 and moderate to 0.7% in 2026 and 0.6% in 2027. These dynamics are driven by an expected pick up in real wage growth, supporting private consumption, despite headwinds from elevated trade policy uncertainty and softening external demand. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

## **UK**

Growth slowed to 0.30% in 2023 in the UK, owing to tight monetary policies and high energy prices, supported by a 2022 fiscal package. Growth in 2025, 2026 and 2027 is expected to rebound to 1.3%, 0.8% and 1.3% respectively, driven by an improving external environment, including the UK-US trade deal announced in May.

## **China**

In 2025, growth is expected at 5.0%, this reflects stimulus measures and additional policy bank lending for investment. Growth is expected to moderate to 4.4% in 2026, reflecting lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0% in 2027 as structural headwinds assert themselves.

## **India**

After a 5.8% contraction in 2020, the country's GDP rebounded, growing at 9.7%, 7.6% and 9.2% in 2021, 2022 and 2023, respectively. Growth moderated to 6.5% in 2024 growth is revised upward by 0.7 percentage point to 7.6% for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.5% in 2026 and 2027 as cyclical and temporary factors wane.

## **Middle East and Central Asia**

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<sup>5</sup> All forecasts are by the IMF unless otherwise stated

Growth in the Middle East and Central Asia is projected to accelerate from 3.7% in 2025 to 3.9% in 2026 and to 4.0% in 2027, supported by higher oil output, resilient local demand, and ongoing reforms.

## Sub-Saharan Africa

Sub-Saharan Africa's GDP growth is expected to grow from 4.4% in 2025 to 4.6% in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies.

## India's macroeconomic overview

### GDP growth

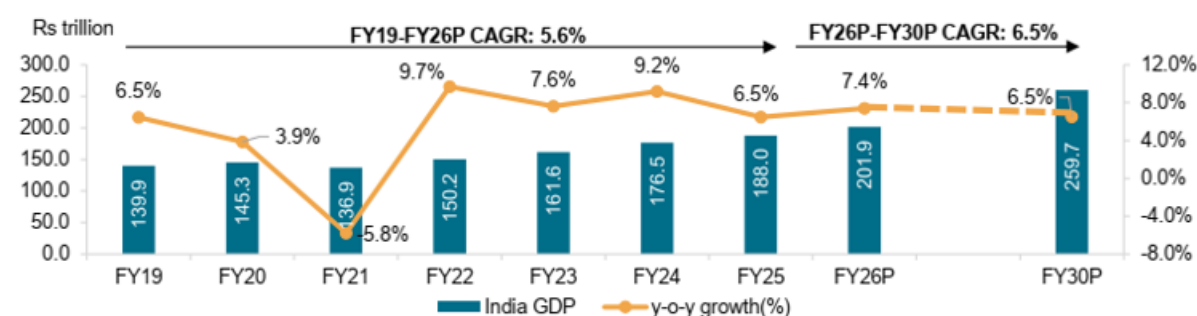
India's GDP clocked a compound annual growth rate (CAGR) of 5.6% between fiscals 2019 and 2025 to Rs 188 trillion,<sup>6</sup> following the change in base year for calculation to fiscal 2012 from fiscal 2005 effected by the Ministry of Statistics and Programme Implementation in 2015.

The pandemic-induced lockdowns led to a 5.8% decline in GDP in fiscal 2021, but the post-pandemic scenario has been positive, starting with a 9.7% on-year growth in fiscal 2022 led by the manufacturing and construction sectors.

This growth is underpinned by increasing income levels, rapid infrastructure development, and comprehensive policy support including income tax relief under the new tax regime that enhances middle-class disposable income and increased spending on rural schemes to boost private consumption. The RBI's accommodative monetary stance, featuring a 100-basis-point repo rate cut in 2025 and a phased cash reserve ratio reduction between September and December, is supporting urban consumption through improved credit transmission to bank lending and deposit rates. As a primarily domestic demand-driven economy where consumption and investments contribute 70% of economic activity, India's resilient growth is further reinforced by record capital expenditure of ₹10.52 trillion in 2024-25 that exceeded revised estimates, creating long-term productive assets and expanding production capacity.

The sustained high growth reflects deeper structural transformations including widespread economic formalisation that has expanded the tax base and improved business transparency, robust digital public infrastructure that has revolutionized financial inclusion and reduced transaction costs.

### Real GDP trend (at constant 2011-2012 prices)



Note: P – projected, FY – fiscal

Source: National Statistical Office (NSO), Crisil Intelligence

In fiscal 2024, India's GDP grew 9.2% on-year, owing to strong output from the services and manufacturing sectors and robust infrastructure spending. However, in fiscal 2025, GDP growth was estimated to have moderated to 6.5% due to rising borrowing costs, geopolitical tensions and fiscal consolidation, leading to lower capital expenditure (capex) by the government, despite supportive demand fuelled by an above-normal monsoon and declining inflation, the first advance estimate has projected growth to increase to 7.4% in fiscal 2026. Manufacturing is projected to grow from 4.5% to 7.0% after experiencing the sharpest decline, from 12.3% to 4.5% in fiscal 2024 to fiscal 2025. Services and construction are also expected to experience strong growth.

<sup>6</sup> Statistics from first advance estimates of gross domestic product 2025-26

On the demand side, investment (gross fixed capital formation) is expected to increase moderately this fiscal (7.8% on-year this fiscal vs 7.1% the previous fiscal). Government consumption expenditure is expected to grow this fiscal to 5.2% compared with 2.3% last fiscal.

India's net exports are poised to grow comparably with the previous fiscal. On the other hand, imports are expected to show slow growth of 9.0% compared to 9.5% previous fiscal.

### Yearly demand-side real GDP growth

At constant 2011-12 prices	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
<b>Private consumption</b>	7.1%	5.2%	-5.3%	11.7%	7.5%	5.6%	7.2%	7.0%
<b>Government consumption</b>	6.7%	3.9%	-0.8%	0.0%	4.3%	8.1%	2.3%	5.2%
<b>Gross fixed capital formation</b>	11.2%	1.1%	-7.1%	17.5%	8.4%	8.8%	7.1%	7.8%
<b>Exports</b>	11.9%	-3.4%	-7.0%	29.6%	10.3%	2.2%	6.3%	6.4%
<b>Imports</b>	8.8%	-0.8%	-12.6%	22.1%	8.9%	13.8%	-3.7%	9.0%

Source: Crisil Intelligence, National Statistical Office (NSO)

Note: FY: fiscal, P: Projected

S&P Global Ratings predicts that the revival in private capital expenditure is expected only in the next financial year due to the current uncertain business climate stemming from global tariff policies. The persistent uncertainty is delaying private investment decisions and causing volatility in capital flows, financial markets, and currency exchange rates, with this trend expected to continue as the tariff landscape evolves. This combination of domestic structural reforms, enhanced digital capabilities, restored financial sector health, and strategic positioning in global value chains creates a self-reinforcing cycle where capital expenditure drives job creation, enhances labour productivity, and sustains the economic momentum through improved operational efficiency across sectors.

### Split of GVA by type of economic activity

Sectors (% share in total GVA at basic prices)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
Services	54%	55%	53%	53%	54%	55%	55%	56%
Manufacturing	18%	17%	18%	18%	17%	17%	17%	17%
Agriculture and allied	15%	15%	16%	16%	15%	15%	14%	14%
Construction	8%	8%	8%	9%	9%	9%	9%	9%
Industry	5%	5%	5%	5%	4%	4%	4%	4%
<b>Total GVA (in Rs trillion)</b>	<b>127.3</b>	<b>132.4</b>	<b>126.9</b>	<b>138.8</b>	<b>148.0</b>	<b>161.5</b>	<b>171.9</b>	<b>184.5</b>

Note: Industry includes mining and quarrying, electricity, gas, water supply and other utilities, while services include trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence and professional

Source: Crisil Intelligence, NSO

The total gross value added (GVA) rose to Rs 171.9 trillion in fiscal 2025 from Rs 127.3 trillion in fiscal 2019 at a CAGR of 5.1%, it is projected to rise to Rs 184.5 trillion in fiscal 2026. During this period, the only on-year decline occurred in fiscal 2021, when the GVA reduced 4% on-year due to the pandemic-induced lockdowns. However, it rebounded with 7.2% on-year increase in fiscal 2022, driven by pent-up demand across sectors. Over the past seven fiscals, the share of the services sector has remained the highest in the overall GVA, at 53-55%, followed by manufacturing (17-18%) and agriculture (15-16%).

### Industrial growth outlook

India's real GDP growth for fiscal 2026 is projected to be between 6.3-6.8%, driven by strong policy support, digital transformation and rising domestic and export demand<sup>7</sup>. The manufacturing sector is expected to be a key driver of economic expansion, with a focus on high-tech and sustainable segments.

### Key industry trends and policy decisions

The government has introduced various policies to support the growth of the manufacturing sector, including the expansion of the **Production-linked Incentive (PLI)** scheme to 14 sectors and the liberalisation of foreign direct investment (FDI) rules in most sectors.

The 14 sectors applicable for the PLI are: (i) mobile manufacturing and specified electronic components, (ii) critical key starting materials/drug intermediaries and active pharmaceutical ingredients, (iii) manufacturing of medical devices (iv) automobiles and auto components, (v) pharmaceuticals drugs, (vi) specialty steel, (vii)

<sup>7</sup> India becoming an economic powerhouse, Ministry of Commerce & Industry

telecom and networking products, (viii) electronic/technology products, (ix) white goods (air conditioners and light emitting diodes), (x) food products, (xi) textile products: man-made fibres (MMF) segment and technical textiles, (xii) high efficiency solar photo-voltaic (PV) modules, (xiii) advanced chemistry cell (ACC) battery, and (xiv) drones and drone components.

**PLI (Production Linked Incentive) Scheme for Specialty Steel:** Launched in July 2021 with a budget of ₹6,322 crore, the PLI scheme aims to promote the manufacturing of specialty steel in India, reduce imports, and attract capital investments.

**PLI 1.1:** The second round of the PLI scheme, launched on January 6, 2025, is termed as PLI Scheme 1.1. A total of 42 MoUs were signed with 25 companies across various categories under PLI Scheme 1.1 on March 24, 2025. As of September 2025, companies participating in the first two rounds have invested ₹22,973 crore and generated 13,284 jobs.

**PLI 1.2:** The third round of the PLI scheme, launched on November 4, 2025, is termed as PLI Scheme 1.2. The third round of PLI Scheme covers 22 product sub-categories across five broad target segments including strategic steel grades, commercial grades (Categories 1 and 2), and coated/wire products.

The government has also invested in industrial corridors and logistics infrastructure, with 12 new projects approved under the National Industrial Corridor Development Programme. In addition, the government has implemented regulatory reforms, single-window clearances and streamlined the compliance process to attract investments and ease industrial operations across industries including manufacturing and construction.

## Performance of key macroeconomic indicators

### Consumer Price Index inflation

India's Consumer Price Index (CPI) inflation rate averaged 4.98% between fiscals 2019 and 2022 but increased to 6.70% in fiscal 2023, driven by surging food prices. However, it moderated to 5.4% in fiscal 2024 but food inflation remained high at 8.5% in March 2024. In fiscal 2025, CPI inflation was estimated to have moderated to 4.6%, close to the Reserve Bank of India's (RBI) medium-term target rate of 4%, owing to an expected dip in food inflation, aided by a favourable monsoon and a high base effect.

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
CPI	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%

*Note: P - projected*

*Source: National Statistical Office (NSO), Ministry of Industry and Commerce, Crisil Intelligence*

### Index of Industrial Production

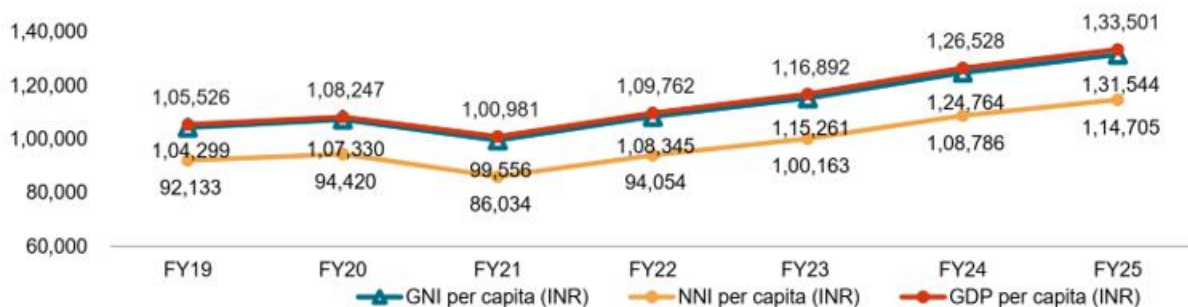
India's Index of Industrial Production (IIP) averaged 3.7% between fiscals 2019 and 2023, before surging to 6.0% in fiscal 2024, led by a strong pick up in the manufacturing of electrical equipment and basic metals. Further, an uptick in consumer durables aided IIP growth.

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
IIP	3.9%	-0.6%	- 8.2%	17.9%	5.5%	6.0%	4.1%

*Source: NSO, Ministry of Industry and Commerce, Crisil Intelligence*

### Per capita GDP and income

India's GNI per capita has shown a positive growth trend, with some fluctuations, over the years. After a decline of 7% in fiscal 2021 due to a dip in GDP, GNI per capita rebounded with a 9% growth in fiscal 2022, driven by recovery in demand, the labour market and consumer sentiment. The growth remained rangebound, increasing 5-7% on-year in fiscals 2023 and 2024, reflecting economic stabilisation and a positive outlook. Notably, India's GNI per capita clocked a steady CAGR of 3.9% between fiscals 2019 and 2025, underscoring the country's economic resilience and potential for sustained development.



Note: FY24 and FY25 values are according to the second advance estimates of GDP 2024-25 by NSO

Source: NSO, Ministry of Industry and Commerce, Ministry of Statistics and Programme Implementation, Crisil Intelligence

India's GDP per capita rose from INR 105,526 in FY19 to INR 133,501 in FY25 (about 4% CAGR), with a brief pandemic dip in FY21 followed by a strong rebound—8.7% in FY22, 6.5% in FY23, 8.2% in FY24, and 5.5% in FY25 underpinned by resilient domestic demand, improving investment, and supportive macro policies.

GDP per capita consistently exceeding GNI and NNI per capita signals net primary income outflows and higher depreciation as the capital stock expands, with a widening GDP–NNI gap indicative of an investment-led cycle that builds capacity but tempers near-term disposable income. Sustained per capita gains will hinge on productivity and formalisation, digital public infrastructure, and effective credit transmission, alongside continued public and private capex, with labour participation and manufacturing sophistication critical to lifting incomes durably.

### Key government schemes for industries

The Indian government has introduced several key schemes to support the growth of industries

#### Atmanirbhar Bharat Mission

Launched in 2020, the Atmanirbhar Bharat Mission aims to make India self-reliant in manufacturing, technology, and supply chains, and foster global competitiveness. Key features:

- The PLI scheme, with an outlay of Rs 1.97 trillion till March 2025, offers financial incentives to manufacturers in 14 key sectors to reduce import dependence
- Railway modernisation and defence indigenisation
- Government procurement policies that prioritise domestically produced components
- Support to micro, small, and medium enterprises (MSMEs) through collateral-free loans and fund infusion
- Inclusive development initiatives to empower rural and urban economies, creating jobs and fostering entrepreneurship

### Make in India

The Make in India initiative was launched in 2014 to revive the manufacturing sector and boost economic growth by creating jobs and reducing import dependence. The initiative focused on 25 key sectors, including automobiles and electronics, and simplified several regulations to promote a business-friendly environment. It also allowed up to 100% FDI in multiple sectors and offered incentives such as tax breaks and subsidies to encourage domestic manufacturing. This led to increased FDI inflows and export competitiveness.

### Production-Linked Incentive scheme

The government has allocated Rs 1.97 trillion under the Production-Linked Incentive (PLI) scheme for 14 key sectors to enhance manufacturing capabilities and exports. The scheme aims to attract domestic and foreign investment, apply cutting-edge technology and boost exports. The objective is to make India an integral part of the global value chain, with a potential to generate significant investment and employment. The PLI scheme as of

March 2025, has witnessed investments worth Rs 1.76 trillion and employment generation, with an estimated 1.2 million direct and indirect jobs created and generated sales of Rs 16.5 trillion.

### **PM Gati Shakti National Master Plan**

The PM Gati Shakti National Master Plan (NMP), launched in October 2021, is a Rs 100 trillion initiative, aimed at transforming the infrastructure and logistics landscape. The plan integrates the efforts of 44 central ministries and 36 states/union territories, leveraging a centralised digital platform to synchronise infrastructure planning and execution. This platform brings together over 1,600 data layers, enabling seamless multi-modal connectivity across seven core areas. The plan aims to create a holistic infrastructure ecosystem, supported by energy, information technology, water and social infrastructure.

Key features of the PM Gati Shakti NMP include digital integration through a geographic information system-based platform, multi-modal connectivity and the unified logistics interface platform for seamless cargo movement. A three-tier monitoring system ensures timely execution across ministries and states, while states integrate their projects into the Gati Shakti portal. The plan covers economic clusters such as textile, pharmaceuticals and defence zones, improving connectivity and competitiveness for Indian businesses.

India's logistics costs have fallen to about 10% of GDP from roughly 16%, driven by the rapid build-out of expressways and economic corridors, according to a report by IIT Madras, IIT Kanpur, and IIM Bangalore. Speaking at ASSOCHAM's Annual Conference 2025, Minister Nitin Gadkari said costs are on track to reach single digits by December 2025. The decline strengthens trade competitiveness and supply-chain efficiency, with further gains likely as network connectivity, multimodal integration, and digitization continue to improve.

### **Railway infrastructure development initiatives**

The National Rail Plan (NRP) 2030 is a comprehensive strategy to create a future-ready railway system by 2030, with the capacity to meet demand through 2050. The plan aims to increase the modal share of railways in freight to 45% by 2030, up from 27% in 2022. Key features of the plan include achieving 100% electrification of the railway network by 2030 and upgrading speeds to 160 km/h on major routes. The plan also involves identifying and implementing new dedicated freight corridors (DFCs) to support freight growth. This will help make railways the backbone of India's logistics network.

### **Aerospace and defence sector initiatives**

The Make in India and Atmanirbhar Bharat initiatives aim to boost domestic manufacturing and reduce import dependence in the aerospace and defence sectors. 2025 is to be observed as a 'Year of Reforms', where the Ministry of Defence, prioritises modernisation, integration and indigenous production, with a strong push for research and development and advanced military technology. Allocation towards defence increased 9.5% to Rs 6.81 trillion in fiscal 2026, with a focus on self-reliance and export growth. Defence exports have surged to a record high of Rs 23,622 crore (approx. US\$ 2.76 Billion) in the Financial Year (FY) 2024-25.

The government has also fostered global collaborations, technology transfers and investments, with over 111 foreign exhibitors at Aero India 2025. Defence corridors in Uttar Pradesh and Tamil Nadu support supply chains and manufacturing ecosystems, driving sectoral growth. In May 2025, the government approved a framework to build India's own fifth-generation stealth fighter jet—the Advanced Medium Combat Aircraft.

### **Allocation for domestic infrastructure in fiscal 2026**

The government's focus on infrastructure development was evident in budget 2025-2026 allocations.

- Capex of Rs 11.21 trillion allocated for the infrastructure sector
- Announcement of a capital outlay of Rs 0.2 trillion for the nuclear energy sector, under which five indigenously developed small modular reactors will be operational by 2033
- Announcement to set up a Rs 250 billion Maritime Development Fund
- Announcement of the opening of greenfield airports in Bihar and unveiling of a new Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional connectivity to 120 new destinations and carry 40 million passengers in the next 10 years

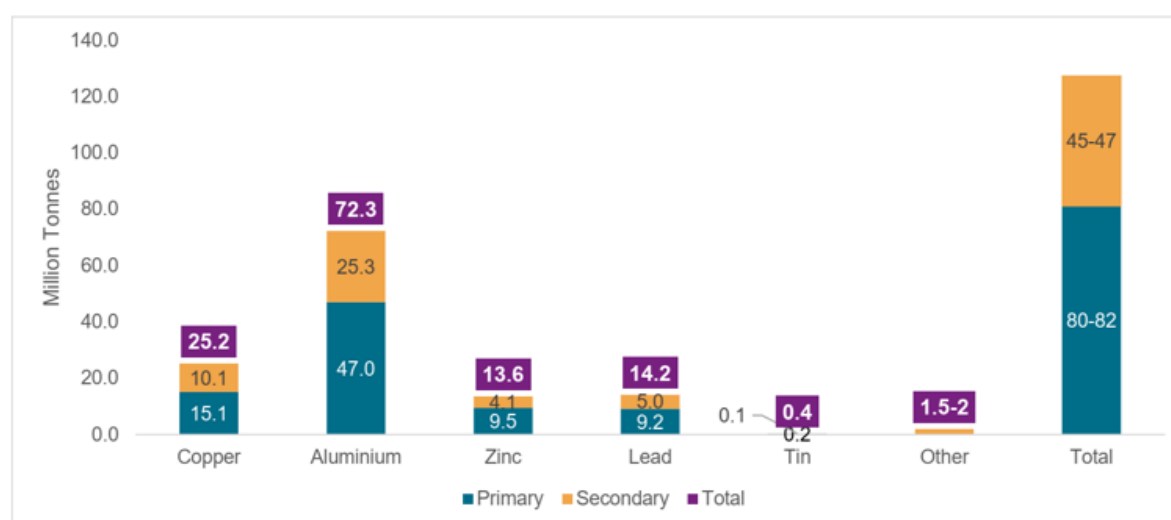
- The Centre proposed an outlay of Rs 1.50 trillion for 50-year interest-free loans to states for capex and incentives
- The government extended the Jal Jeevan Mission until 2028, focusing on quality infrastructure and rural piped water supply schemes

## Smart cities mission

The Smart Cities Mission (launched in June 2015) aims to improve quality of life in 100 Indian cities by delivering efficient services, robust infrastructure, and sustainable, inclusive urban solutions across housing, transport, governance, education, healthcare, and recreation—creating adaptable models for other cities. Progress has been substantial: as of May 9, 2025, 7,555 projects (94% of 8,067) have been completed, amounting to ₹1,51,361 crore, with another 512 projects worth ₹13,043 crore in advanced stages—taking total multi-sectoral investments to ₹1.64 lakh crore. The Union budget allocation was ₹47,652 crore, of which 99.44% was released to the 100 cities by March 31, 2025, and was complemented by state, urban local body, and public–private funding.

## Global non ferrous recycling market

### Global non-ferrous metals demand by primary and secondary route (2024)



Metal	Copper	Aluminium	Zinc	Lead	Tin
Recycled content (%)	40%	35%	30%	35%	34%

Source: International Wrought Copper Council, International Lead and Zinc Study Group, Bureau of International Recycling, USGS, International Tin Association, Crisil Intelligence

In 2024, secondary (recycled) non-ferrous supply totals roughly 45–47 MT range. The advantages of secondary production are compelling: materially lower energy use and CO<sub>2</sub> intensity versus primary routes; reduced reliance on mined ore/concentrates and lower supply-risk exposure; greater cost resilience and faster availability via shorter, flexible scrap-to-melt cycles; and stronger alignment with circular-economy and compliance objectives.

## Aluminium

- Aluminium recycling has a significant positive impact on the environment. One tonne of aluminium recycled can save up to 8 tonne of bauxite, 14,000 kWh of energy, 40 barrels (6,300 litre) of oil and 7.6 cubic metre of landfill space
- The aluminium recycling process consumes up to 95% less energy than producing aluminium from virgin raw material
- The recycling of one aluminium can is sufficient to power a 100-watt bulb for almost four hours, highlighting the energy efficiency of the recycling process
- Aluminium drink cans account for almost 100% of recycling rate in some countries, demonstrating the success of its recycling efforts

## Copper

- Copper has a high recycling value, with premium-grade scrap holding at least 95% of the value of primary metal from newly mined ore
- Recycling copper is an energy-efficient process and saves up to 85% of the energy used in its primary production
- Replacing the primary production method with copper scrap reduces carbon dioxide (CO<sub>2</sub>) emissions by ~65%, making recycling a more environmentally friendly option

## Lead

- The lead industry has a high recycling rate, with 50% of the lead produced and used each year having been used before in other products.
- From 1960 to 2022, the total usage of refined lead stood at 422.1 million tonne, with 47% attributable to the recycling industry
- According to the International Lead Association, 80% of modern lead is used in the production of batteries, of which more than 99% are recycled
- Using secondary lead instead of ore reduces CO<sub>2</sub> emissions by 99%
- Recycling lead saves approximately 75% in energy consumption compared to mining and smelting virgin ore.

## Tin

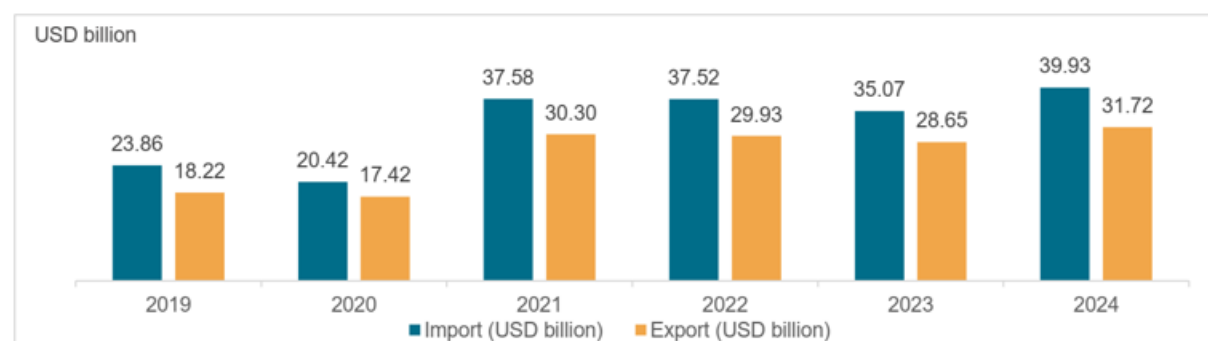
- Primary production of tin requires 99% more energy than secondary production
- In the use of refined tin, solder accounts for almost half of the total, following by others, including chemicals, tinplate, lead-acid batteries and copper alloys. The use of recycled tin as a proportion of total tin use is ~32%

## Zinc

- According to the International Zinc Association, 60% of total zinc production is still in use, while the global end-of-life recycling rate for zinc is ~45%
- Secondary zinc production is more energy-efficient and uses 76% less energy than primary production
- Old zinc scrap mainly comprises die-cast parts, brass objects, end-of-life vehicles, household appliances, old air-conditioning ducts, obsolete highway barriers and street lighting, which reflect the diverse sources of recyclable zinc materials

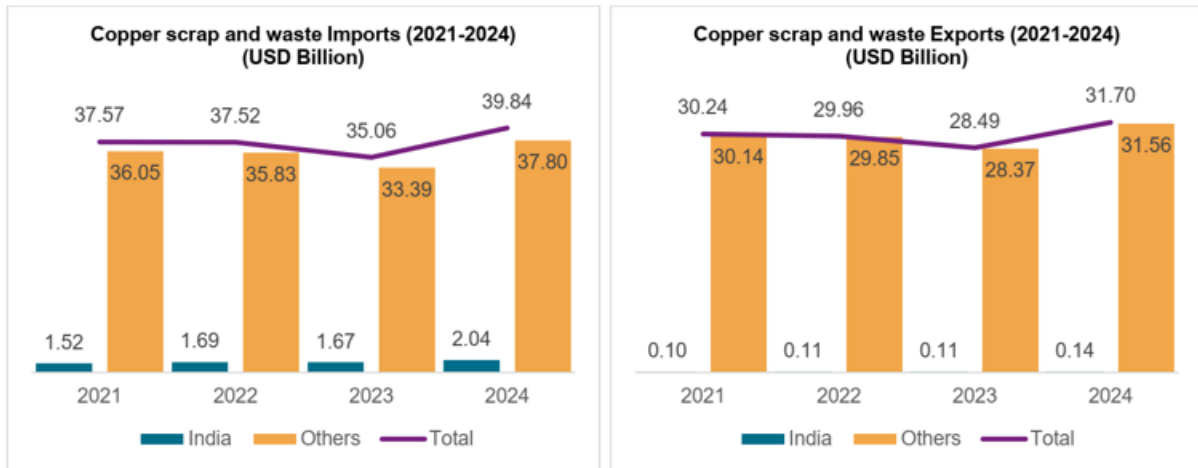
## Global trade overview

### Copper scrap and waste trade (HSN:7404) (2019-2024)

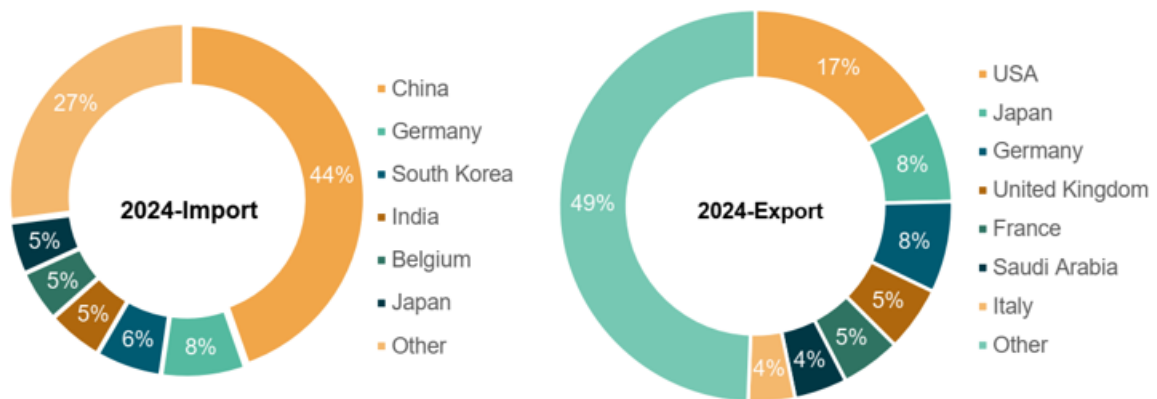


Source: Crisil Intelligence, Industry, UNComtrade



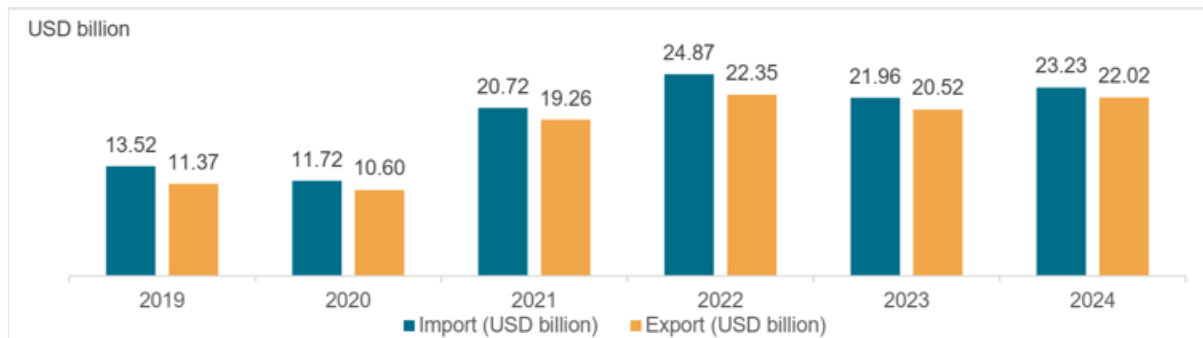


Source: Crisil Intelligence, Industry, UNComtrade

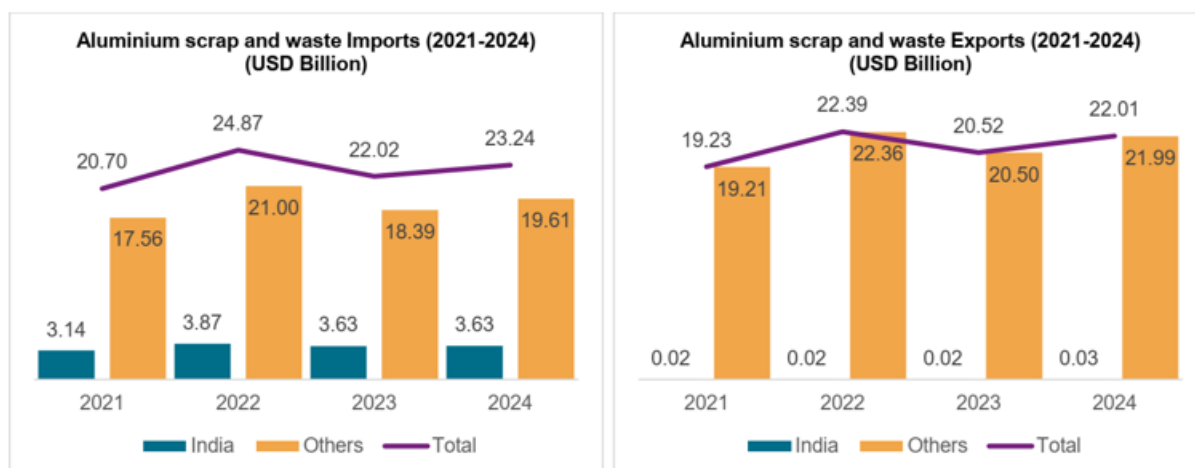


Source: Crisil Intelligence, Industry, UNComtrade

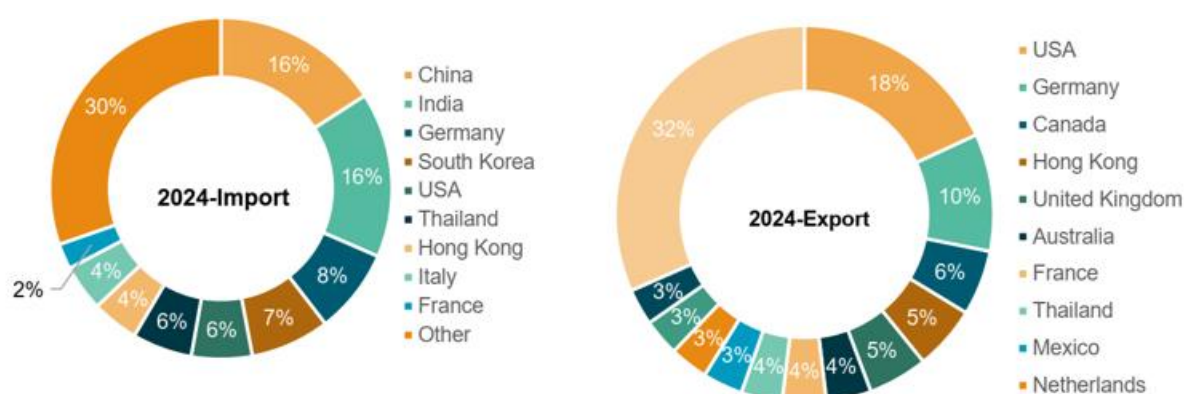
#### Aluminium scrap and waste trade (HSN: 7602) (2019-2024)



Source: Crisil Intelligence, Industry, UNComtrade

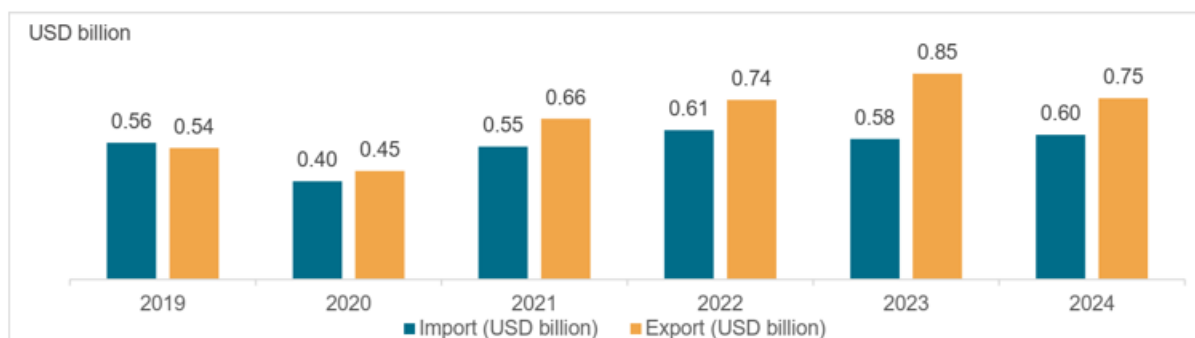


Source: Crisil Intelligence, Industry, UNComtrade

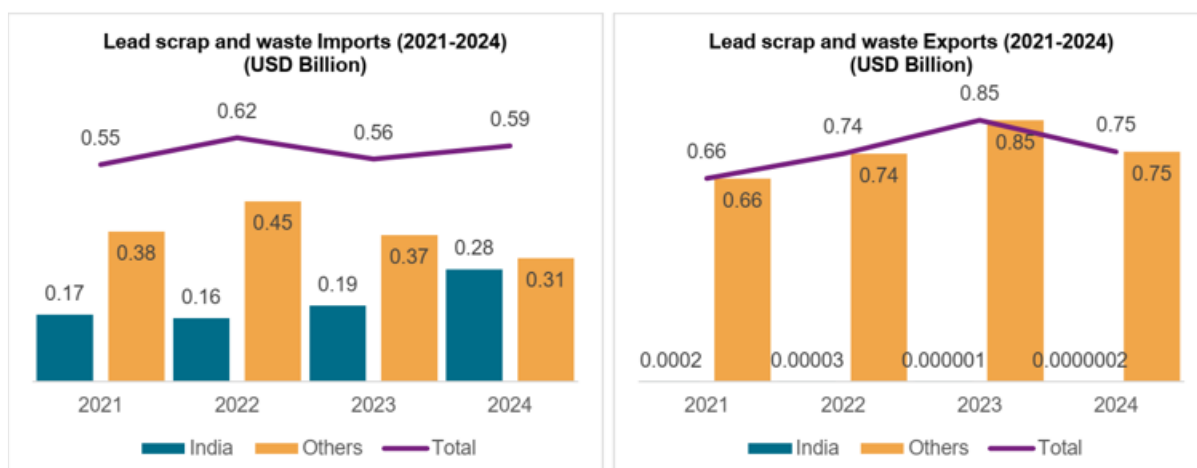


Source: Crisil Intelligence, Industry, UNComtrade

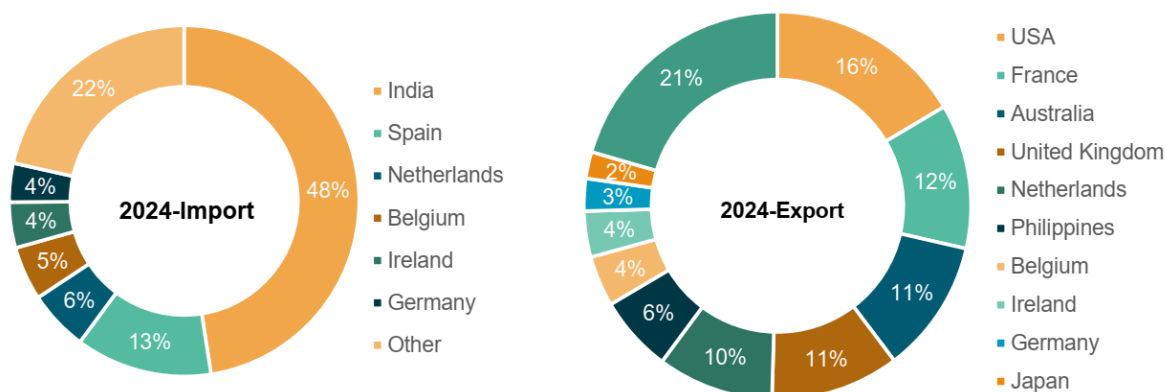
### Lead scrap and waste trade (HSN: 7802) (2019-2024)



Source: Crisil Intelligence, Industry, UNComtrade

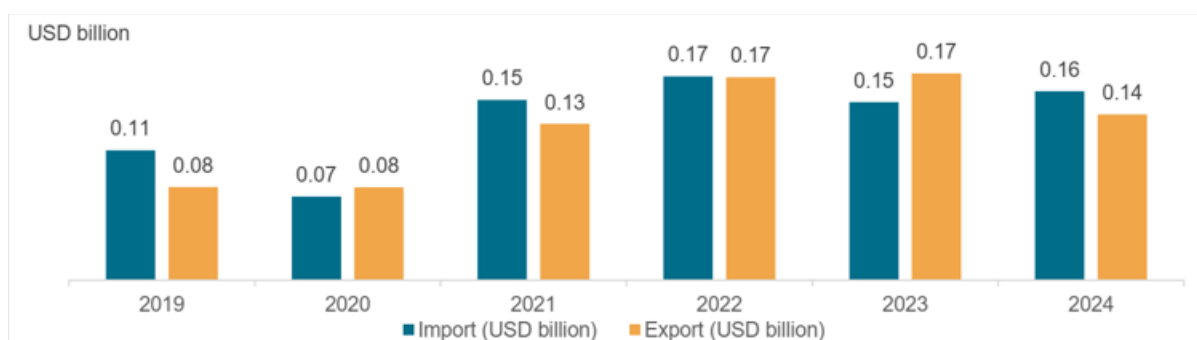


Source: Crisil Intelligence, Industry, UNComtrade

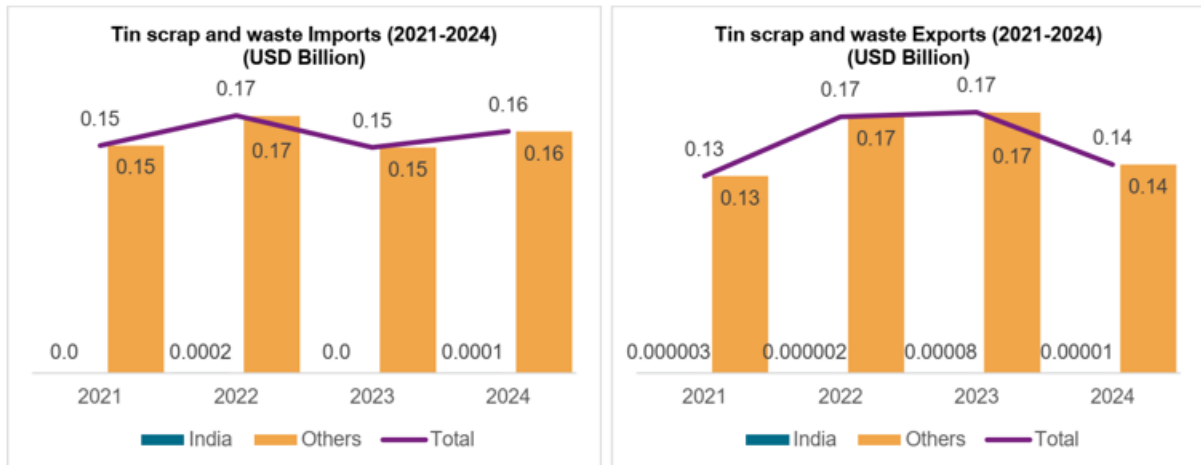


Source: Crisil Intelligence, Industry, UNComtrade

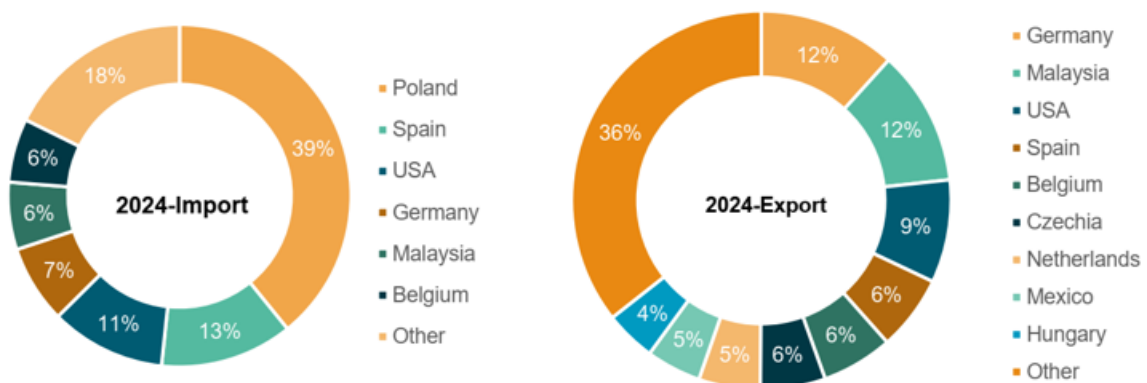
### Tin scrap and waste trade (HSN: 8002) (2019-2024)



Source: Crisil Intelligence, Industry, UNComtrade

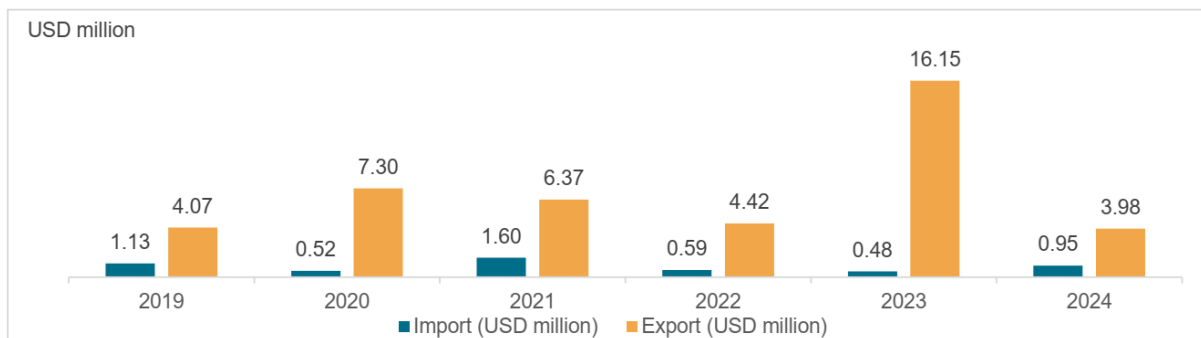


Source: Crisil Intelligence, Industry, UNComtrade

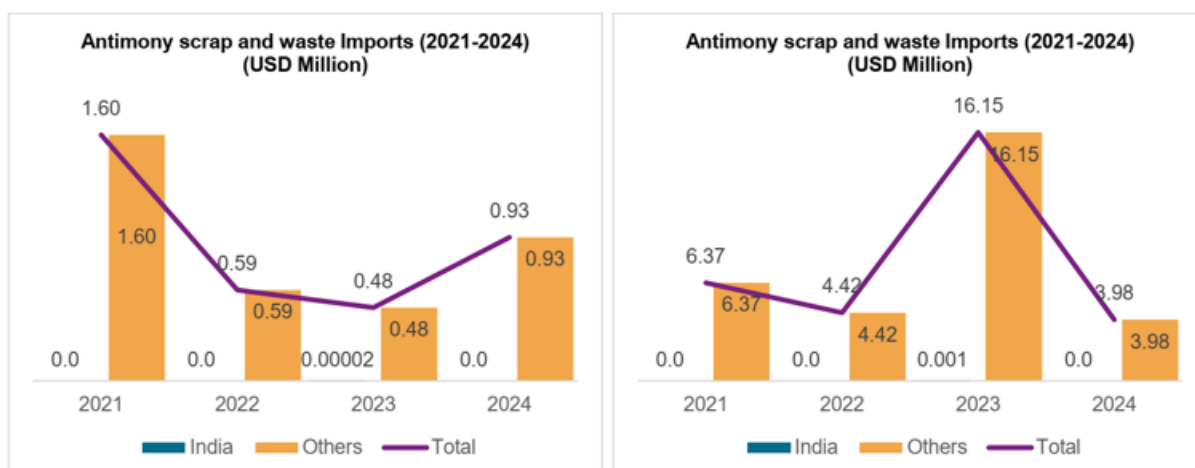


Source: Crisil Intelligence, Industry, UNComtrade

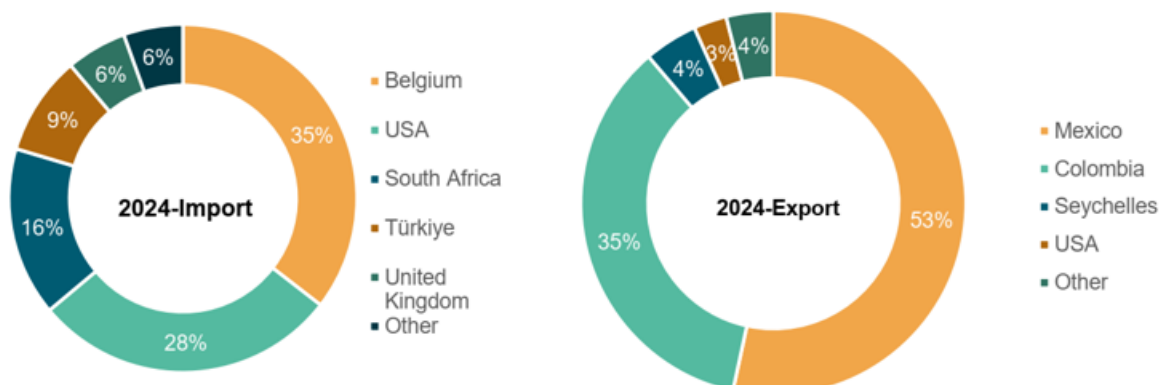
### Antimony scrap and waste trade (HSN: 811020) (2019-2024)



Source: Crisil Intelligence, Industry, UNComtrade



Source: Crisil Intelligence, Industry, UNComtrade



Source: Crisil Intelligence, Industry, UNComtrade

## Geographical analysis

**North America:** The North American market is well-established, with the United States (US) and Canada as key players. The region has a mature recycling infrastructure, aided by technological advancements and sustainability regulations. Aluminum recycling is particularly strong in the US owing to its widespread use in the packaging, construction and automotive sectors. North America has the world's highest Recycling Input Rate (RIR) with 57 per cent of the metal produced in the region originating from scrap.

**Europe:** Europe leads in regulatory support for metal recycling, promoting an advanced recycling ecosystem across the European Union (EU). The EU Green Deal and various waste management frameworks encourage high recycling rates for non-ferrous metals, especially in automotive and industrial manufacturing. Europe has the highest Recycling Efficiency Rate (RER) in the world, recovering 81 per cent of aluminium scrap available in the region.

**Asia:** Asia leads the global market for non-ferrous metal recycling, with China, Japan and India driving substantial growth, owing to expanding industrial and infrastructure development. Rapid urbanisation and industrialisation, coupled with significant demand for metals such as aluminium and copper in the construction, electronics and automotive sectors, have bolstered recycling efforts. India's recycling market is growing, especially with governmental support for sustainable development and resource efficiency. In addition, investments in recycling infrastructure and advancements in technology contribute to higher recycling rates across the region.

**South America:** Led by Brazil and Chile, the South American market mainly focuses on copper recycling owing to its vast mining resources. However, the region is gradually diversifying into the recycling of other non-ferrous metals to meet growing local demand and support global supply chains.

**Rest of the world:** Other regions, including parts of Africa and the Middle East, are increasingly recognising the economic benefits of recycling but face infrastructure challenges. Investments and partnerships from global recycling firms are helping to foster growth in these regions.

The non-ferrous metals recycling industry thus holds a promising future as global environmental and industrial requirements converge, driving demand for sustainable solutions and increasing recycling capacity worldwide.

### Key growth drivers

The global non-ferrous metals recycling market is experiencing significant shifts, driven by rapid urbanisation, technological advancements and regulatory support. Key dynamics and growth drivers are as follows:

**Environmental benefits and regulatory support:** Recycling non-ferrous metals significantly reduces greenhouse gas emissions, conserves natural resources and limits energy consumption. Governments in developed countries (e.g., Canada, the US and United Kingdom) have implemented systems to streamline collection, separation and sorting of scrap metal. For instance, Canada collaborates with provincial governments to enhance metal reuse and recycling initiatives, which directly benefits the recycling industry. Similarly, a global supplier of non-ferrous metals, Aurubis AG's acquisition of recycling company Metallo Group, is aimed at expanding the diversity of recycling services offered.

**Economic benefits:** The recycling of non-ferrous metals presents a compelling economic proposition, driven by the retention of value and versatility of these metals across various industries. Notably, recycling non-ferrous metals is significantly more cost-effective than extracting virgin materials, with aluminium recycling, for instance, saving up to 95% of the energy required for primary production. This not only reduces costs but also leads to substantial emissions savings. Furthermore, the non-ferrous metals recycling industry has a profound impact on the overall economy, as evidenced by the United States, where the recycling of approximately 130 million tons of material per year generates a staggering \$117 billion in annual economic activity and supports over 500,000 jobs, according to the Institute of Scrap Recycling Industries.

**Demand from key end use industries:** Robust demand from various industries is driving the growth of non-ferrous metals recycling. Key sectors contributing to this trend include:

- **Automotive:** The rapid adoption of electric vehicles is boosting demand for recycled aluminum and copper, essential for battery components and lightweight vehicle designs.
- **Construction:** As the largest sector in 2023, construction is driving demand for recycled metals, particularly aluminium and copper, as countries are investing more in housing and infrastructure. Urbanization and disaster recovery efforts are further boosting this trend. In response, companies such as Nucor Corporation and Aurubis AG are expanding their product lines and making strategic acquisitions to capitalize on this growing demand and diversify their metal recycling offerings.
- **Consumer Goods:** Growing awareness and regulatory pressures are promoting the use of recycled metals in electronics and home appliances, further fueling demand.

**Resource Scarcity:** The growing scarcity of critical metals such as copper, zinc, and nickel is underscoring the importance of recycling. Fortunately, advances in technology now enable high-purity recovery of these metals, allowing the companies to meet demand without depleting natural reserves further. This is particularly significant in countries like India, where per capita copper consumption is expected to increase from the current level of 0.6 kg to 1.0 kg by 2025<sup>8</sup>, with recycling poised to play a crucial role in fulfilling this growing demand.

**Technological innovations:** Technological advancements in sorting and separation methods are driving greater efficiency in non-ferrous metal recycling. With improved precision, companies can extract valuable metals from complex waste streams. For e.g., Finland's Kuusakoski, a leading recycling company, recently invested 25 M€ to enhance its recycling and processing capabilities<sup>9</sup> to meet the growing demand for recycled aluminium.

**Circular economy initiatives:** Countries across Europe, North America and Asia-Pacific are implementing circular economy policies, pushing industries to adopt recycled material to enhance recycling rates and foster innovations in recycling technology.

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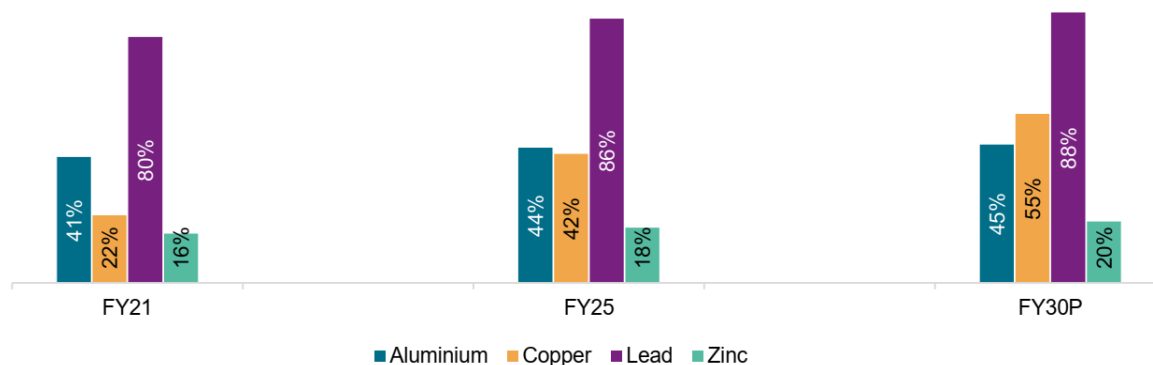
<sup>8</sup> <https://mines.gov.in/webportal/copper>

<sup>9</sup> <https://www.kuusakoski.com/en/global/news/2023/kuusakoski-invests-25-m-to-meet-increasing-demand-for-pure-recycled-metal-products/>

## Metals recycling rate in India

Metal recycling in India is poised to undergo a significant transformation, driven by the government's commitment to reducing industrial waste and promoting sustainable practices.

### Historic & Projected rate of recycled content (%)



Source: Crisil Intelligence, Industry

The graph illustrates the proportion of recycled metal that contributes to the overall demand for various metals across different fiscal years. Specifically, it shows the percentage of recycled aluminium, copper, lead, and zinc that forms part of the total demand for these metals in FY21, FY25, and FY30 (projected).

For instance, in FY21, 41% of aluminium demand was met through recycled aluminium, while this is expected to increase to 45% by FY30. Similarly, the recycled content in copper demand is projected to more than double from 22% in FY21 to 55% by FY30. This data suggests a growing reliance on recycled metals to meet overall demand, highlighting the increasing importance of recycling in the metals industry.

### Challenges in the industry



#### Raw Material Availability

- Limited domestic scrap generation: India's per capita metal consumption is still below global averages along with its low collection and recycling rates, leading to less domestic scrap generation
- High dependence on imported scrap: Nearly 50-60% (*Ministry of Mines*) of scrap is imported, exposing recyclers to global price volatility and trade restrictions especially considering increased restrictions from UK and USA. Developed countries retain high grade scrap due to sustainability mandates, reducing export availability to India
- Collection inefficiencies: Scrap collection systems are fragmented, only 30-35% (*Ministry of Mines*) of available end of life metal scrap is formally collected, due to which availability of scrap for recycling might be scarce, although this challenge is not present in recovery of metal from smelting waste, where clear guidelines govern collection.



#### Unorganized industry structure

- Dominance of informal recyclers: Over 70% of India's metal recycling still occurs in the unorganized sector, often lacking pollution control and traceability
- Technology gap: Most recyclers rely on outdated smelting or manual segregation, leading to low recovery yields and high emissions



## Environmental and regulatory barriers

- Stringent import norms: Certain scrap materials such as lead, zinc, cadmium residues are classified hazardous and importing them entails adhering to various regulations
- The cost of obtaining the requisite environmental clearances can be seen as a constraint for businesses

## Policy-push for recycling and import substitution

India's non-ferrous metal sector is witnessing a strong regulatory and policy led shift toward formal recycling and circularity as the country aims to reduce import dependency and move towards self-reliant production. The government of India has identified secondary metal recovery as a strategic lever for import substitution and lowering the environmental footprint of metal production. India currently imports a large proportion of its non-ferrous scrap requirements mostly copper, zinc, and lead due to insufficient domestic scrap recovery and presence of unorganised collection network. The country also relies on imports for all its requirements of antimony ore and its concentrates. The ministry of mines has highlighted that formalization of recycling can significantly enhance domestic scrap availability and reduce import reliance.

To address this, the government has introduced multiple regulatory measures that push manufacturers, original equipment manufacturers (OEMs), and recyclers toward closed loop systems:

Policy/ Regulation	Authority	Function	Impact on Industry
Extended Producer Responsibility (Battery Waste Management Rules, 2022)	Ministry of Environment, Forest and Climate change (MoEFCC)	OEMs must collect and send used batteries for recycling and track recovered metals	Boosts cobalt, lead recycling, strengthens reverse logistics
E-Waste Management Rules (2022)	MoEFCC	Mandates recovery of copper, cobalt, precious metals from electronics	Drives non-ferrous scrap availability (copper, cobalt)
End of Life Vehicles (Vehicle scrappage policy, 2025)	Ministry of Road Transport and Highways (MoRTH)	Mandatory scrapping of unfit/old vehicles, sets up registered vehicle scrapping facilities (RVSFs) and producers are given EPR targets.	Promotes design innovation, material circularity and increases availability of recycled metals from auto
Framework for Non-Ferrous Metal scrap recycling (2023)	Ministry of Mines	Promote organised scrap yards, metal recovery clusters, and import substitutions	Targets reduction of scrap import dependence
Production Linked Incentive (PLI) Scheme for advanced chemistry cell (ACC) Battery storage	Ministry of Heavy Industries	Incentivizes battery manufacturing; recycling is a required component.	Promotes closed loop cobalt/nickel/ copper recovery.

Source: Crisil Intelligence, Industry

## Key industry trend analysis

### Green Manufacturing & Carbon Neutrality Trends

Green manufacturing involves transformation of industrial operations by using green energy, developing and selling green products or employing green processes in business operations. The motivation for adopting Green varies across sectors with metal manufacturers adopting green initiatives to stabilise rising energy costs, while automobile companies see it as an opportunity to launch electric and hybrid cars to meet increasingly stringent emission regulations.

The global non-ferrous metal industry is shifting towards low carbon production and circular economy models hence more focus is on energy efficient technologies, use of renewable energy and increased recycled content to meet carbon neutrality commitments under global ESG frameworks.



## The trend is driven by:

- **Regulatory Push:**

- a) Carbon Border Adjustment Mechanism (CBAM)

European Union policy that puts carbon price on certain imports to prevent carbon leakage and taxes carbon-intensive goods including aluminium with future scope of copper, zinc, lead etc being added. It encourages non-ferrous metal producers to invest in decarbonizing their production processes to remain competitive in EU market.

- b) Business Reporting & Sustainability Reporting SEBI

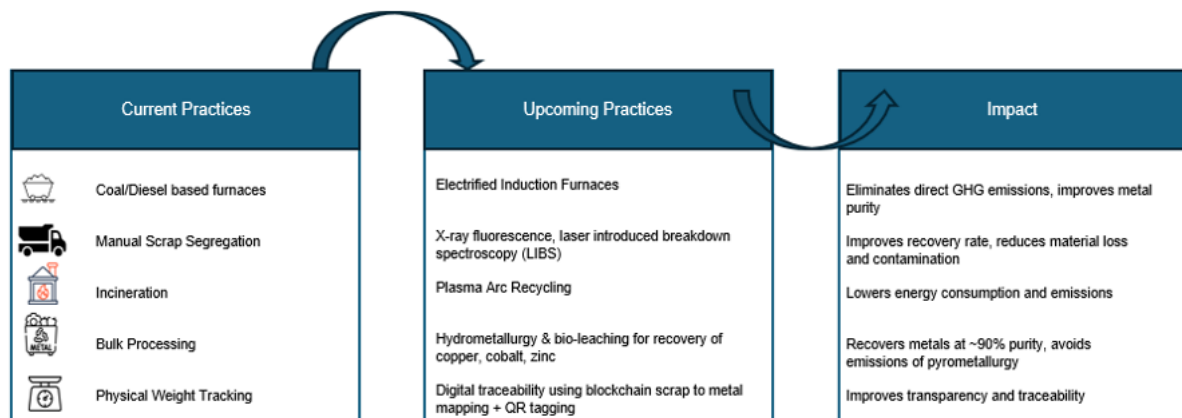
Framework for recycling companies to report on sustainability and social responsibility. These guidelines promote transparency, accountability and increase competitiveness in the industry.

- c) EPR rules mandates progressively increasing recycling targets for producers, starting at 10% in 2026-27, and rising to 75% by 2032-33, thereby creating a market for recycling certificates. Recycling is a key strategy for decarbonisation, as it reduces both energy consumption and the need for virgin materials.

- Energy and cost advantage of recycling: Recycling offers significant energy savings versus primary production for example, recycled copper uses up to ~ 84% less energy, zinc ~75% less and lead ~65% less (*Source: Ministry of Mines*). These savings translate into lower production costs and reduced greenhouse gas emissions, making secondary metal supply increasingly competitive.
- Demand pull for low carbon value chains: The rapid growth of electric vehicles (EVs), renewable energy infrastructure and high growth sectors such as telecom and data centres is creating demand for low carbon and traceable materials. OEMs and suppliers are beginning to specify recycled content metals hence driving the recycling industry to invest in certifications, impurity controls and traceability systems.

## Key trends shaping the future of non-ferrous metal recycling

Producers are increasingly adopting cleaner technologies to reduce emissions and improve resource efficiency across mining, smelting, refining and metal processing to adapt to evolving recycling environment. Key initiatives include:



Source: Crisil Intelligence, Industry

## Demand Side Trends

- **Rapid Growth of End-Use Sectors Driving Demand:** The consumption of non-ferrous recycled metals is being propelled by EVs and battery systems requiring copper, zinc and cobalt for different parts; renewable energy (solar, wind) infrastructure such as copper and zinc for cables and frames, telecommunications and data centres which are increasingly become metal-intensive using high grade copper and aluminium. As these end markets scale, they directly increase demand for secondary metals.

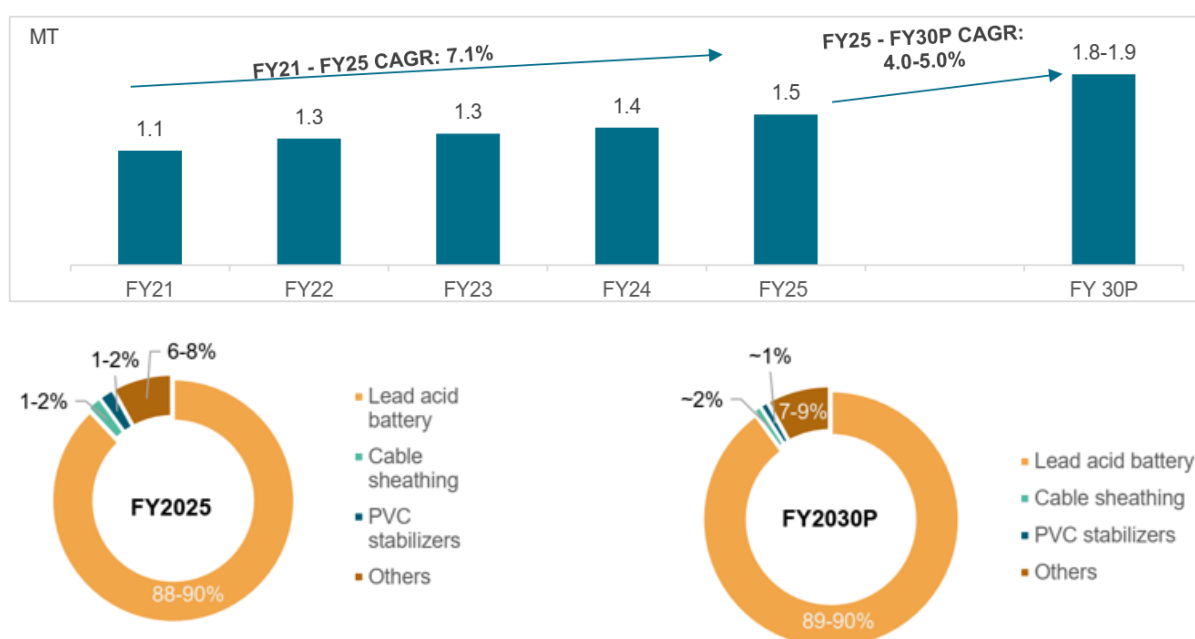
- **Import Substitution and Localised Circular Supply Chains:** Many economies like India are increasingly focused on reducing dependence on imported raw materials. The recycling industry benefits because facilities close to demand centres reduce logistics cost and time, policies (EPR, scrap mandates) reinforce demand for domestic secondary metal supply
- **Lifecycle Extension and Secondary Sources:** With increasing value and volume of urban mining and end of life product streams (phones, batteries, old vehicles), more scrap becomes available for recycling, hence recycling market grows accordingly. Recycling becomes a supplier to demand stream rather than just a waste disposal business.

### Lead recycling market

Lead is a heavy, corrosion resistant metal primarily used in energy storage. Its demand is dominated by lead acid batteries, supported by automotive, industrial backup, power and telecom sectors. Lead is also used in radiation shielding, ammunition. Recycling is a major supply source, with more than 70% (*Source: Ministry of Mines*) lead coming from secondary sources, reinforcing its role in circular economy, lead's secondary market is anchored by battery recycling, but in India a substantial unorganised and polluting segment underscores the need to scale clean, compliant recovery units

India's lead demand has shown steady expansion over the past few years, supported primarily by growth in the battery and automotive sectors. Demand increased from 1.1 million tonnes (MT) in FY21 to 1.5 MT in FY25, reflecting consistent consumption in industrial batteries and replacement market. Looking ahead, projections suggest a significant increase, with lead demand expected to reach 1.8-1.9 MT by FY30 driven by increased demand for lead in renewable energy systems, telecom batteries and battery replacement cycles.

### Overall Lead Demand in India FY21-FY30P (Million tonne)



Source: Industry, Crisil Intelligence

The lead acid battery industry, comprising both original equipment manufacturer (OEM) and replacement markets, is the primary driver of demand. Additionally, industrial sectors such as telecom, home Uninterruptible Power Supply (UPS) and commercial power backup are also aiding demand. The emerging opportunity of energy storage for electricity generated from photovoltaic (PV) cells is expected to further drive demand given India's ambitious plan to aggressively expand solar PV capacity by 2030.

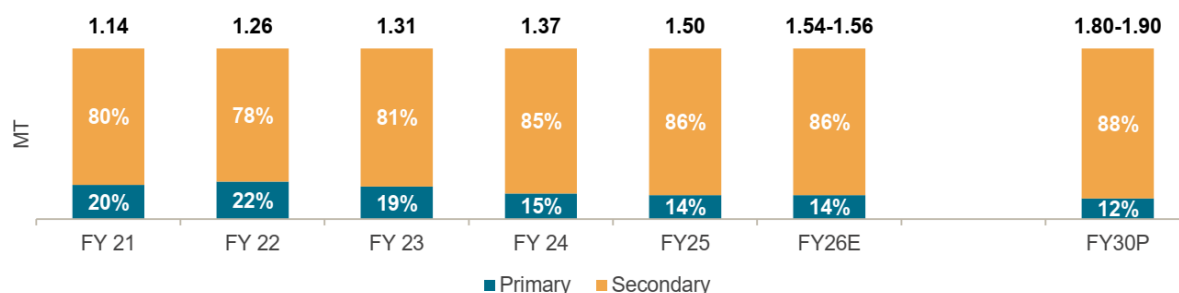
The domestic battery manufacturing industry is also witnessing growth, with major players expanding their lead acid battery manufacturing capabilities to cater to sustained demand. The industrial battery segment, which caters to data centres, financial institutions and the telecom industry, is experiencing strong growth on the back of a digitalisation surge in the country that has driven up demand for reliable power backup solutions.

## Secondary lead

Lead is one of the most highly recycled metals, with the ability to be re-melted multiple times without losing its properties. A significant portion of lead production in India, i.e. 85-90%, comes from recycling. Most of the lead consumed in the country, i.e. over 80%, is used in the manufacturing of batteries.

The recyclability of lead is a significant advantage—it can be redeployed in applications such as batteries, cable sheathing and radiation shielding without compromising its properties. India has a thriving lead recycling industry, but given the health risks involved, the Central Pollution Control Board issues licences to lead reproducers to ensure environmental norms are followed.

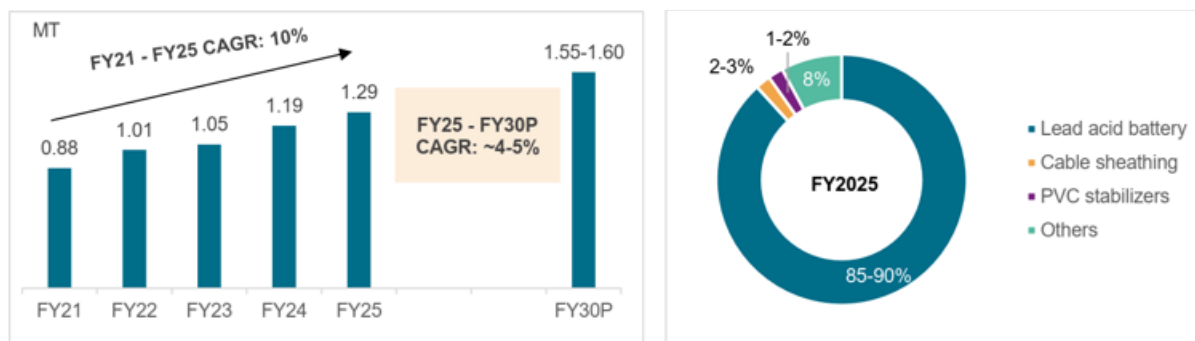
### Share of secondary lead industry (FY21- FY30P)



Source: Industry, Crisil Intelligence

India's lead industry has registered increased share of secondary lead over the past few years, rising from 80% in FY21 to 86% in FY25, driven by strong scrap availability and extended producer responsibility (EPR) led collection improvements. This shift indicates a more circular and self-reliant system, with most supply coming from recycling rather than primary lead.

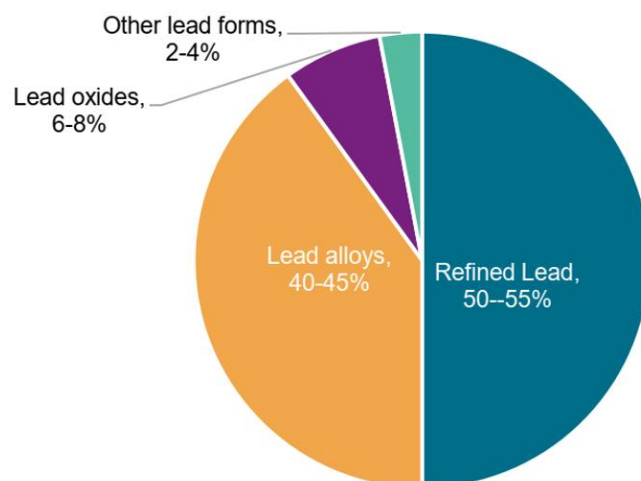
### Secondary lead demand (FY21-FY30P)



Source: Industry, Crisil Intelligence

Secondary lead is largely used in battery industry, which accounts for 85-90% of the total recycled lead consumption. The remaining share goes into sectors using stabilizers, cable sheathing, and other industries. The dominance of batteries reflects the large volume of used lead acid batteries generated and efficiency of converting the scrap into recycled lead.

### Product-wise breakup in fiscal 2025



Source: Industry, Crisil Intelligence

The key products supplied by lead manufacturers are refined lead and lead alloys, followed by lead oxides and other forms of lead such as lead sheets, plates, etc.

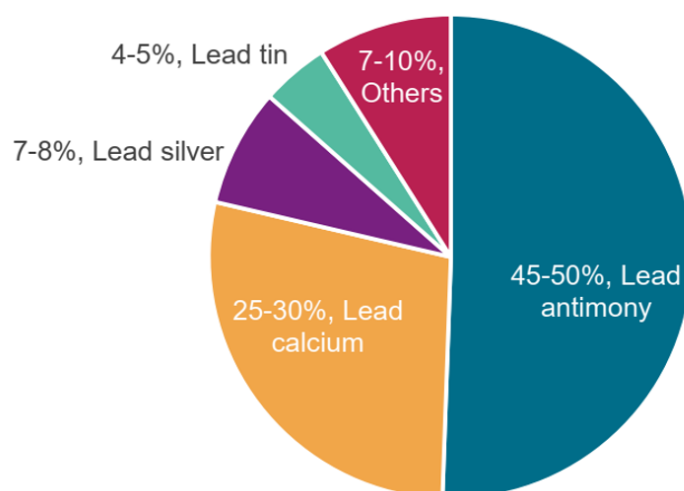
Refined lead accounts for the largest share of the market, with the lion's share being used to manufacture lead acid batteries. Other applications of refined lead include ammunition, galvanising, cable sheathing, etc.

Lead alloys comprise a significant portion of the demand, with a wide range of applications in lead acid batteries, solders and other industries. Some of the commonly used lead alloys include lead antimony, lead calcium, lead silver and lead tin.

Lead oxides account for a smaller but still significant share of the market, with applications in lead acid batteries, electroplating anodes, sulphuric acid tank liners, and more.

Other forms of lead, such as lead sheets, plates, pipes, wire, powder, bricks, wools, and others, which account for a relatively small share of the market.

### Lead alloy demand in fiscal 2025



Source: Industry, Crisil Intelligence

## Sector-wise breakup in fiscal 2025

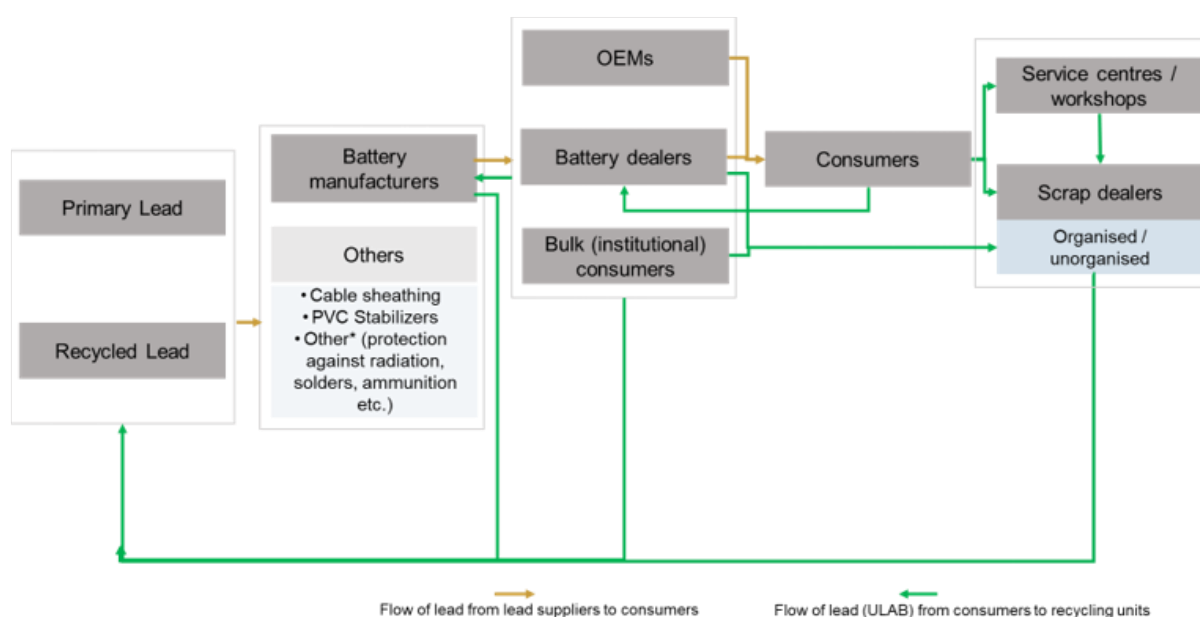
The sector-wise breakdown of secondary lead usage is as follows:

Sr. no.	End use industry	Applications	Share of Secondary Lead (%)
1	Lead Acid Batteries	More than 85% of the lead consumed in the country goes into manufacturing lead batteries. Storage battery scrap is the main source of secondary lead	80-90%
2	Cable Sheathing	Lead sheathing plays a crucial role in providing a chemical and corrosion barrier, as well as water resistance, in high-voltage transmission lines. Its primary application is in the HV-EHV segment, where it ensures the reliable transmission of power over long distances. With an average lifespan of 25-30 years, lead sheathing is a durable and long-lasting solution. Moreover, lead used in cable sheathing is fully recyclable. It retains its properties even after recycling, making it a sustainable choice	~2-3%
3	PVC Stabilisers	Lead-based stabilisers are widely used in a variety of PVC products, such as recyclable pipes and fittings, profiles, sheets, conduits and cables. These products are designed to have a long service life and fabrication duration, ensuring durability and reliability. The production of lead-based stabilisers relies on yellow lead (litharge), a key raw material	1-2%
4	Others	Applications include lead pipes, bricks for radiation screening at nuclear plants, rolled and extruded products, ammunition and protection against radiation such as X-rays	8-10%

Source: Industry, Crisil Intelligence

## Structure of lead recycling industry in India

### Value chain of secondary lead



Source: Industry, Crisil Intelligence

Note: ULAB: Used Lead Acid Battery

## Lead recycling facilities in India and key steps involved in recycling



Source: Industry, Crisil Intelligence

The recycling of lead, especially from lead acid batteries (LAB), involves a comprehensive multi-stage process designed to recover valuable lead components while minimising environmental impact.

**Collection of scrap:** The lead recycling process begins with the collection of used LABs from various sources such as vehicle repair shops, recycling centres, and household collection initiatives. These batteries are transported to dedicated recycling facilities where they undergo systematic processing to recover the lead and other reusable components.

**Disassembly and sorting:** At the recycling facility, the LABs are either manually disassembled or processed through an automatic battery breaker. In manual disassembly, the tops of the batteries are cut off using a battery cutting machine (BCM). This machine is installed in an acid-proof segregation area, ensuring the components are safely collected. The plastic cases, polypropylene (PP) separators and lead plates are segregated here. The plastic cases and PP separators are washed using treated water from the effluent treatment plant, with the wash water flowing into the plant for further treatment. When an automatic battery breaker is used, the entire drained battery is crushed, and its components—washed plastic parts, lead metal, and lead paste—are separated.

**Pre-processing of scrap:** Following segregation, the lead plates, lead metal and lead paste are sent to a furnace for smelting. During smelting, the lead is heated at high temperatures to remove impurities and convert it into molten form. This molten lead is poured into moulds to form ingots, known as re-melted lead (RML). After washing, the plastic cases and PP separators are stored in a covered area before being sold to authorised recyclers. This stage ensures the efficient reuse of both lead and plastic components.

**Melting and refining of lead:** The molten lead produced in the smelting furnace is subjected to further refining in specialised pots. This refining process ensures impurities are removed, yielding high-purity lead that meets industrial standards. Emissions from the smelting furnaces and refining pots are controlled using an air pollution control system, ensuring minimal environmental impact.

**Casting into ingots or reuse:** After refining, the lead is cast into ingots, which can then be reused in the production of new LABs or other lead-based products. This refined lead ensures the recycled material is of high quality and suitable for various industrial applications. Additionally, the sulphuric acid electrolyte from the battery is neutralised and treated for safe disposal or repurposed for other industrial uses, while the remaining components, such as plastic, are sold to authorised recyclers or repurposed into new products.

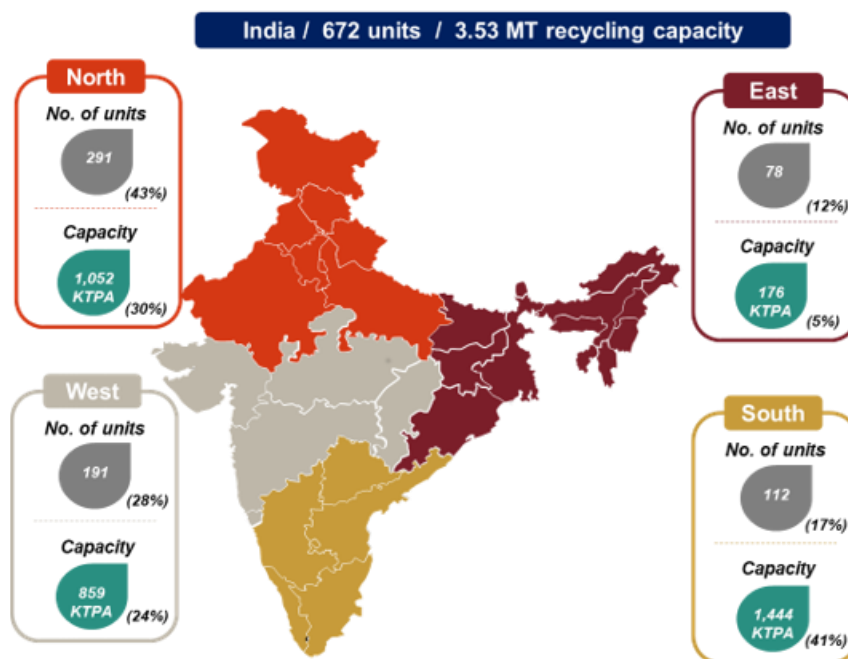
### Secondary lead industry players and level of integration

The Indian secondary lead industry comprises a large number of players, with 672 units registered with the Central Pollution Control Board (CPCB) as lead recycling units. These units have a combined production capacity of 3.53 million tonne per annum, processing used LABs and lead wastes/scrap.

In addition to these registered units, the CPCB has also developed an online web-based application, Batteries (Importer) Registration Management, to facilitate the registration and renewal of registration for the import of new LABs.

However, a significant portion of the secondary lead demand, estimated to be 30-35%, is still met by unregistered recyclers. This highlights the need to promote organised and sustainable recycling practices in the Indian lead industry, ensuring all players operate in an environmentally responsible and compliant manner.

Some 70% of the total capacity is held by recyclers in the north and south. The detailed breakup is given below:

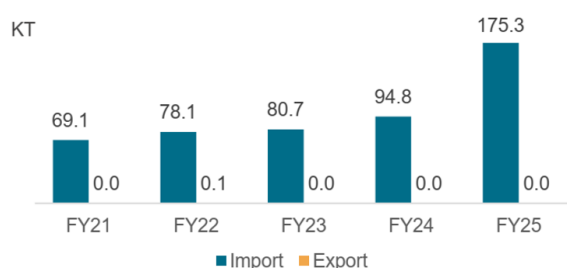


Source: CPCB, Crisil Intelligence

Some of the key Indian lead recycling companies are Gravita India, Jain Metal Group, Chloride Metal Ltd, APL Metals Ltd., Bindal Smelting, and Pondy Oxides & Chemical Ltd.

## Trade overview

### Import/Export trend of lead waste and scrap (HS Code: 780200) FY21 – FY25 (in KT)

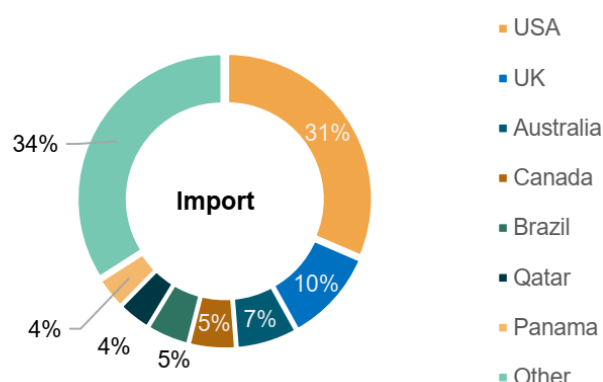


HS Code	Description
78020010	Lead scrap: soft lead, mixed scrap, lead covered cable, wheel weights, used lead acid batteries after dismantling
78020090	Mixed lead scrap includes castings, factory tunings

Source: Ministry of Commerce and Industry, Crisil Intelligence

India's lead scrap imports have seen considerable increase over the past 5 years from 69.1 KT in FY21 to 175.3 KT in FY25 owing to increased consumption for lead-acid batteries as well as in other key industries. However, scrap exports have been negligible over the years, indicating that the country is a net importer and processor of lead scrap.

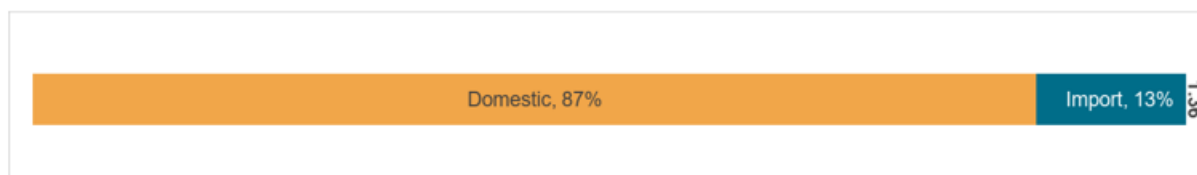
### Import by country (FY2025)



Source: Ministry of Commerce and Industry, Crisil Intelligence

The import of lead scrap and waste into India reveals a diverse sourcing landscape, with the USA dominating the market at 31%. The UK, Australia, Canada, and Brazil also contribute significantly, collectively accounting for 27% of imports.

### Import dependency for lead scrap (FY2025) (in MT)

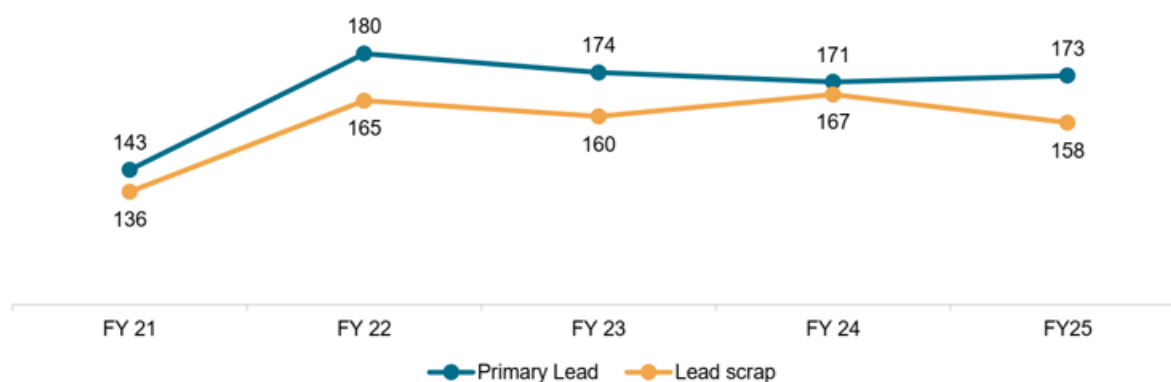


Note: Recovery factor of 95% has been considered to estimate total lead scrap

Source: Ministry of Commerce and Industry, Crisil Intelligence

In FY2025, India's total lead scrap requirement was estimated to be 1.36MT, the import dependence for lead scrap is relatively low at 13%, indicating that domestic recycling is meeting a significant majority of the country's demand. The Lead-Acid Battery (LAB) recycling ecosystem in India appears to be a key driver of this success, with a established network of collection, processing, and refining facilities.

### Primary lead & Lead scrap: Price trend (Rs/kg)



Source: IBM, Ministry of Commerce and Industry, Crisil Intelligence



## Lead acid battery market

### Indian lead-acid battery market (2024-2030P) (USD billion)



Source: Industry, Amara Raja, Crisil Intelligence

The Indian lead-acid battery market, valued at \$4.4 billion in 2024 and projected to reach \$5.8 billion by 2030 at 4.8% CAGR, remains fundamental. Despite attention on newer chemistries, lead-acid batteries' cost-efficiency, proven performance and recyclability ensure continued relevance. Maintenance free batteries are gaining traction in industrial applications including UPS systems, telecom infrastructure and renewable energy storage.

The average lifespan of a lead-acid battery ranges from 200 to 1500 cycles, with proper maintenance being a crucial factor. With an average battery containing 10 kilograms of lead, the segment presents a significant demand for lead recycling. As the battery industry continues to grow, driven by increasing demand for energy storage solutions, the need for sustainable lead recycling practices will escalate. With millions of lead-acid batteries reaching their end-of-life annually, the potential for lead recycling is substantial, underscoring the importance of closed-loop recycling to conserve resources, mitigate environmental impacts, and meet future demand.

## Regulatory overview

### Batteries (Management and Handling) Rules, 2001

The Batteries (Management and Handling) Rules, 2001, regulate the collection, recycling, and disposal of lead-acid batteries, mandating a 90% collection target for manufacturers and dealers. The 2010 Amendment introduced a registration requirement for dealers with State Pollution Control Boards (SPCBs) for a five-year term. Non-compliance may result in suspension or cancellation of registration. These regulations aim to ensure environmentally responsible management of lead-acid battery waste, promoting sustainable practices and mitigating potential environmental hazards associated with improper disposal. This framework enables effective monitoring and enforcement of battery waste management, supporting a cleaner and healthier environment.

### Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022, regulate the environmentally responsible disposal of all battery types, promoting a circular economy. The rules mandate material recovery percentages and introduce a digital platform for Extended Producer Responsibility (EPR) certificates. Subsequent amendments in 2023, 2024, and 2025 have refined the framework, including revised penalties, streamlined governance, fixed EPR certificate pricing, and enhanced oversight by the Central Pollution Control Board (CPCB). Additional provisions include exemptions for packaging, QR code requirements, and simplified chemical marking for low-hazard batteries, ensuring a robust and adaptive regulatory framework for sustainable battery waste management.

### Environmental Compensation and penalties for EPR non-compliance

Environmental Compensation (EC) is levied for failure to meet Extended Producer Responsibility obligations.

EC is based on the polluter pay principle and operates under two regimes. Regime 1 applies to producers who fail to meet metal-specific EPR targets. Regime 2 applies to any registered entity for general non-compliance, including operating without registration, submission of false information, forged documentation, or violation of environmentally sound management practices. For EPR shortfalls, EC is calculated per kilogram of metal deficit.

Metal	EC (₹ per kg)
Lithium	2,400
Cobalt	555

Metal	EC (₹ per kg)
Nickel	555
Manganese	555
Copper	270
Aluminium	120
Iron	120
Lead	18

Source: Industry, CRISIL Intelligences, CPCB

EPR certificate prices are linked to EC values and may range between 30-100% of the applicable rate. Payment of EC does not extinguish EPR liability. Shortfalls may be carried forward for up to three years, with refunds of 75%, 60%, or 40% if resolved within one, two, or three years respectively. After three years, the EC amount is forfeited. Non-compliance may also attract penalties under the Environment (Protection) Act, 1986.

### Key differences between rules

Aspect	2001 Rules	2022 Rules
<b>Scope</b>	Only covered lead-acid batteries	Expanded coverage to include other batteries such as EV batteries, industrial, automotive etc.
<b>EPR Mechanism</b>	Deposit refund system	Online EPR certificate trading
<b>Recycling Targets</b>	90% of new batteries after 2 <sup>nd</sup> year of implementation to be collected and recycled	Collection targets increased gradually and range depending on type of battery
<b>Penalties</b>	Limited fines	Environmental compensation framework
<b>Use of recycled material</b>	No mandated use of recycled material	Mandate minimum percentage by weight of recycled material to be used, which changes year on year
<b>Recovery targets</b>	No recovery targets from recycling	Mandate minimum recovery of material in percentage by weight

Source: Industry, CRISIL Intelligences, CPCB

### Advantages of using recycled lead

The use of recycled lead offers numerous environmental and economic benefits, making it a more sustainable and attractive option compared with extracting lead from ore. The key advantages of using recycled lead are:

**Energy efficiency:** Producing secondary lead requires significantly less energy than extracting lead from ore, resulting in energy savings of about 75% and a reduced environmental footprint associated with mining. In fact, producing lead through the secondary route requires only about one-third of the energy needed to extract it from its ores.

**Waste management and environmental protection:** Recycling lead batteries prevents hazardous waste from entering landfills and reduces the risks of soil and water contamination. In India, the recycling of lead-acid batteries is crucial for waste management, with recycled batteries accounting for 50-60% of the country's total lead supply.

**Job creation and economic opportunities:** The lead recycling industry in India provides both direct and indirect employment opportunities, from collection to processing. This sector supports jobs and encourages small-scale recycling enterprises, aligning with India's focus on creating economic opportunities within green sectors.

**Cost effectiveness:** Recyclable lead-based batteries provide a lower-cost alternative to lithium-ion batteries while maintaining dependable performance and minimal maintenance requirements. In addition, recycled lead is typically less expensive than primary lead, which supports lower raw material costs and makes it a commercially practical option across multiple industries and applications.

### Electrolytically refined lead

Electrolytically refined lead refers to high-purity lead produced through electrowinning at purities exceeding 99.99%. The process enables precise separation of trace contaminants that conventional pyrometallurgical fire-refining cannot reliably eliminate, which cannot be adequately removed through standard thermal methods and therefore necessitates an electrolytic route when high-specification, impurity free lead is required.

The industrial relevance of electrolytically refined lead has grown in step with the tightening quality requirements of its principal end-use sectors. In advanced battery manufacturing, higher lead purity is associated with improved

electrochemical performance, longer service life, and reduced grid corrosion attributes of direct consequence for Valve Regulated Lead-Acid (VRLA), Absorbent Glass Mat (AGM), and pure-lead battery formats used in data centres, telecommunications infrastructure, and uninterruptible power supply applications. In radiation shielding, lead's high atomic number and density make it a standard material for attenuating ionising radiation across medical imaging, nuclear, and industrial X-ray environments, where consistent purity affects both shielding efficiency and material workability.

As the share of secondary lead in global supply continues to expand and OEM quality specifications become more stringent, electrolytic refining represents the critical process step that distinguishes commodity refined lead from premium-grade material suited to high-performance applications.

### Growth potential of lead demand in Southeast Asia and East Asia

Lead demand in Southeast Asia and parts of East Asia is expected to remain closely tied to the outlook for lead-acid batteries, which continue to account for most of the refined lead consumption globally. While lithium-ion batteries are gaining share in electric mobility and utility-scale storage, lead-acid batteries retain a strong position in automotive starter batteries, motorcycles, industrial backup systems, telecommunications infrastructure, uninterruptible power supply (UPS) applications, and certain stationary energy storage uses. Several structural drivers support continued growth in regional lead and lead-acid battery demand:

- **Rapid industrialization and manufacturing expansion:** Southeast Asia is increasingly attracting manufacturing investment as global companies diversify supply chains. Vietnam, Thailand, Indonesia, Malaysia, and the Philippines continue to expand their industrial bases, increasing demand for backup power systems and industrial batteries.
- **Growing electricity demand and grid reliability requirements:** Southeast Asia's electricity demand has risen rapidly alongside urbanization and industrial growth, creating greater need for backup power and grid-support storage solutions.
- **Telecommunications and digital infrastructure:** Expansion of telecom towers, data centers, and digital services requires reliable backup power systems, where lead-acid batteries remain widely used because of their proven reliability and established recycling networks.
- **Vehicle ownership growth:** Motorcycles, passenger vehicles, commercial fleets, and logistics vehicles continue to support demand for starting-lighting-ignition (SLI) batteries, particularly in developing Southeast Asian economies.
- **Energy storage requirements:** Rising renewable energy deployment and concerns regarding grid stability are increasing demand for stationary battery storage solutions. Although lithium-ion dominates many new projects, lead-acid batteries continue to serve cost-sensitive and backup-power applications.
- **Established recycling ecosystem:** Lead-acid batteries benefit from one of the most mature recycling systems among battery technologies, supporting their continued use in many industrial and automotive applications.

### Growth outlook

While global lead demand growth has been moderate (roughly +0.2% in 2024 and a projected +1.8% in 2025, per International Lead and Zinc Study Group (ILZSG), the Asia-Pacific region is the primary engine of incremental consumption, with China and Southeast Asia accounting for the bulk of structural volume growth.

### Lead demand by automotive sector

Motor vehicle sales	Vehicle sales 2024	EV Sales Penetration (%)
Indonesia	0.87	15%
Thailand	0.56	2.60%
Malaysia	0.82	27%
Philippines	0.47	1%
Vietnam	0.34	25%
<b>ASEAN-5 Total</b>	<b>3.05</b>	

Source: Industry, CRISIL Intelligences, ASEAN Automotive Federation

The ASEAN-5 market, comprising Indonesia, Thailand, Malaysia, Philippines, and Vietnam, presents a significant opportunity for lead demand driven by the automotive sector. This analysis estimates the lead demand in 2024 and 2030P, considering the vehicle sales, battery composition, and emerging electric vehicle (EV) trends. A standard SLI (Starting, Lighting, Ignition) lead-acid battery contains approximately 8-12 kg of lead (typically ~10 kg average for a passenger car battery, ~20-25 kg for commercial vehicles).

Sales	2024	Lead demand
Internal combustion engine vehicle (ICEV) sales (million units)	2.60	25,000-27,000
Replacement market (million units) (Assuming 3.5 years average battery life)	0.52	5000-6000
		<b>30,000-32,000</b>

Source: Industry, CRISIL Intelligences

The ASEAN-5 automotive sector is expected to drive significant lead demand, primarily from internal combustion engine vehicles (ICEVs) and replacement markets. In 2024, lead demand is estimated to be approximately 30,000-32,000 metric tons. The lead demand growth will be driven by vehicle sales and replacement market dynamics, with emerging EV trends influencing the industry's future trajectory.

## Vietnam

Vietnam is emerging as one of Southeast Asia's most important manufacturing and industrial hubs, supporting long-term growth in lead-acid battery demand. Rapid expansion in electronics, automotive assembly, industrial production, and export-oriented manufacturing is increasing requirements for UPS systems, telecom backup power, and industrial batteries. The country's growing vehicle fleet and extensive two-wheeler market continue to underpin replacement battery demand. Telecommunications infrastructure expansion, rising data-center investments, and increasing electricity consumption also support stationary battery requirements. Vietnam is simultaneously attracting battery manufacturing investments and strengthening its role in regional energy-storage supply chains, creating additional opportunities for lead consumption through automotive and industrial battery applications.

## Thailand

Thailand remains Southeast Asia's largest automotive manufacturing hub and a major center for battery demand. While substantial investments are being directed toward electric vehicles and advanced battery manufacturing, the country's large installed base of internal combustion vehicles continues to require lead-acid starter batteries. Industrial activity, logistics operations, telecom infrastructure, and commercial facilities support demand for industrial lead-acid batteries used in backup power applications. Government policies encouraging automotive investment and battery manufacturing are attracting global producers, strengthening Thailand's broader battery ecosystem. Continued vehicle production, exports, and industrial development are expected to sustain lead-acid battery consumption despite the gradual transition toward electrified mobility.

## Indonesia

Indonesia presents one of the strongest growth opportunities for lead-acid battery demand in Southeast Asia due to its large population, expanding vehicle ownership, and extensive motorcycle market. Industrialization, urbanization, and growth in logistics networks are increasing requirements for motive power and backup power systems. The country's vast telecommunications network, including remote tower infrastructure, continues to depend heavily on battery backup systems. Manufacturing expansion and rising demand from warehouses, industrial facilities, and data centers further support battery consumption. Although Indonesia is attracting significant investment in the broader battery value chain, lead-acid batteries are expected to remain important because of their affordability, established recycling infrastructure, and suitability for automotive and industrial applications.

## Malaysia

Malaysia's relatively advanced industrial economy supports stable growth in lead-acid battery demand. The country hosts significant electronics manufacturing activity, industrial production facilities, logistics infrastructure, and data-center investments, all of which require reliable backup power systems. Telecommunications infrastructure and commercial buildings continue to utilize lead-acid batteries in UPS and emergency power applications. Malaysia is also strengthening its position within regional clean-energy and manufacturing supply chains, contributing to broader battery demand growth. While vehicle ownership growth is more moderate than in some neighboring countries, a sizeable automotive fleet ensures ongoing replacement

demand for starter batteries. Overall demand growth is likely to be driven more by industrial and infrastructure applications than by rapid vehicle fleet expansion.

### **Philippines**

The Philippines offers growing opportunities for lead-acid battery demand due to rising urbanization, increasing vehicle ownership, and ongoing infrastructure development. The country's archipelagic geography creates a strong need for distributed telecommunications infrastructure and backup power systems, supporting demand for industrial batteries. Frequent power reliability challenges in certain regions further encourage the use of UPS systems and backup energy solutions. Expanding commercial activity, logistics operations, and digital infrastructure investments are expected to increase battery requirements across multiple sectors. Motorcycle ownership remains widespread, supporting replacement demand for lead-acid batteries. As industrial activity and electricity consumption continue to rise, the market is likely to experience steady growth in both automotive and stationary battery segments.

### **South Korea**

South Korea represents a more mature market compared with Southeast Asian economies, resulting in lower growth rates but stable underlying demand for lead-acid batteries. The country's advanced manufacturing sector, telecommunications infrastructure, data centers, and industrial facilities continue to require backup power solutions. While lithium-ion technologies dominate South Korea's battery manufacturing landscape, lead-acid batteries remain widely used in automotive starter applications, UPS systems, emergency power installations, and industrial equipment. Vehicle ownership levels remain high, sustaining replacement demand. In addition, export-oriented industrial production and stringent requirements for operational reliability support continued use of lead-acid batteries in critical backup applications. Demand growth is likely to be modest but supported by industrial and infrastructure needs.

### **Regional outlook**

Economic growth, industrialization, urbanization, rising electricity consumption, and expanding transportation fleets will continue to support consumption of lead-acid batteries. Southeast Asia is expected to be one of the world's fastest-growing regions for energy demand and manufacturing investment, with countries such as Vietnam, Indonesia, and Thailand playing increasingly important roles in global industrial supply chains.

Although lithium-ion batteries will continue gaining share in electric vehicles and utility-scale storage, lead-acid batteries are likely to retain significant relevance in automotive SLI applications, motorcycles, telecom backup systems, UPS installations, industrial equipment, and cost-sensitive energy storage applications. The combination of established recycling networks, lower upfront costs, and proven performance in backup-power applications should support resilient demand growth across the region.

### **Implications for Indian exporters**

For Indian exporters of lead, refined lead products, lead alloys, and lead-acid batteries, Southeast Asia and East Asia represent attractive markets due to their expanding industrial bases and rising battery requirements. Growth in automotive production, motorcycle ownership, telecommunications infrastructure, data centers, warehousing, manufacturing facilities, and energy systems is expected to sustain demand for both automotive and industrial batteries across the region. Countries such as Vietnam, Indonesia, and Thailand are attracting substantial manufacturing investments and are increasingly integrated into global supply chains, creating opportunities for imported raw materials and battery components. India's established lead recycling industry, battery manufacturing capabilities, and geographic proximity to Southeast Asia provide advantages in serving these markets. At the same time, exporters will need to remain competitive on quality, environmental compliance, recycling standards, and supply reliability as regional battery industries continue to develop.

### **Industry entry barriers**

As the demand for lead-acid batteries continues to grow across automotive, telecommunications, industrial, and energy storage applications, the need for organised, large-scale, and compliant recycling infrastructure has intensified. However, the sector is characterised by a dense matrix of regulatory, operational, financial, and reputational barriers that make meaningful entry by new participants exceptionally difficult.

## **Regulatory approvals and environmental compliance**

At the outset, a recycling unit must obtain Consent to Establish (CTE) and Consent to Operate (CTO) from the relevant State Pollution Control Board (SPCB) or Pollution Control Committee (PCC), as mandated under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Facilities are also required to comply with prescribed emission limits and are subject to periodic inspections. Any gap in documentation, missed quarterly or annual EPR filings, or non-fulfilment of minimum material recovery targets can trigger Environmental Compensation (EC) penalties or suspension of operating authorisations consequences that can materially disrupt business continuity.

## **Specialist knowledge and technical expertise**

Lead-acid battery recycling requires deep metallurgical, chemical, and operational expertise. The complex process involves battery breaking, acid draining, and smelting, demanding skilled process control to achieve desired alloy compositions. This expertise is not easily replicable and accumulates over years of operational experience, creating a significant barrier for new entrants.

## **Import license in India**

Importing used lead-acid batteries and lead scrap into India is tightly regulated. Import is restricted to registered recyclers, capped at one-third of their certified recycling capacity. Approval from the Ministry of Environment, Forest and Climate Change and a DGFT license are required, along with automatic battery breaker units. New entrants face significant challenges in obtaining import licenses.

## **OEM approvals**

Battery manufacturers and industrial OEMs maintain stringent supplier qualification processes. Recyclers must undergo laboratory analysis, plant audits, and quality management system assessments to gain approval. This process can take several months to over a year, and approval is unit-specific and contingent on ongoing compliance with quality standards.

## **Multinational procurement network**

Establishing a reliable cross-border procurement network requires relationships with battery dealers, scrap aggregators, and logistics partners. Understanding international classification standards and the Basel Convention framework is crucial. New entrants lack the trade relationships, import track record, and financial standing to compete with established players.

## **Capability to develop customised products**

Value creation in lead recycling extends beyond standard refined lead ingots. Developing customized alloys requires advanced refining equipment, in-house metallurgical laboratories, and accumulated process knowledge. Producers capable of developing customized alloys command better margins and stickier customer relationships.

## **High working capital requirements**

The economics of lead-acid battery recycling are inherently working capital intensive. The cash conversion cycle can extend several weeks to months, and scrap procurement often operates on advance or spot payment terms. New entrants without strong balance sheets or established banking relationships are at a structural disadvantage.

## **Customer relations and market reputation**

Market reputation is a durable competitive asset in the secondary lead industry. Established recyclers with multi-year OEM relationships and proven quality records are deeply entrenched as preferred suppliers. New entrants face significant challenges in displacing established players.

## **Sustainability and circular economy requirements**

The growing institutionalization of ESG frameworks has elevated sustainability credentials to an entry prerequisite. Recyclers must demonstrate compliance with environmental and social standards, and circular economy performance metrics. Facilities that cannot demonstrate these credentials are disqualified from high-value supply relationships.

## Time required to scale

Building a commercially viable lead-acid battery recycling operation takes time. Regulatory approvals, plant construction, and commissioning can take 12-24 months. Achieving operational stability and OEM qualification processes layer additional time onto the ramp-up phase. New entrants should anticipate a period of five to seven years to achieve scale and regulatory standing.

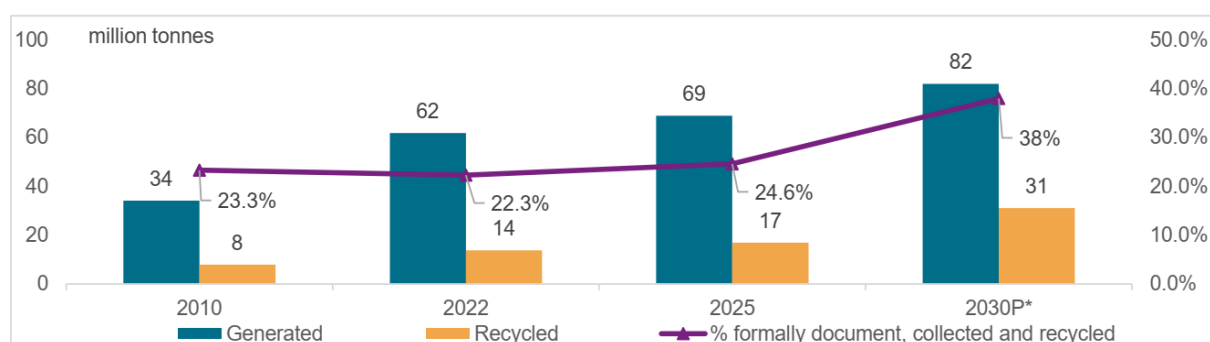
## Capital intensive and economies of scale

The lead-acid battery recycling industry is capital-intensive, requiring significant investment in plant and equipment. Established players have economies of scale, spreading fixed costs over larger volumes. New entrants face significant challenges in competing with established players, making it difficult to achieve profitability and scale.

## Indian E-waste recycling market

### Overview of the global E-waste recycling industry

#### Global e-waste generated (2010-2030P) (in million tonnes)



Source: Crisil Intelligence, Industry, Global E-waste Monitor 2024

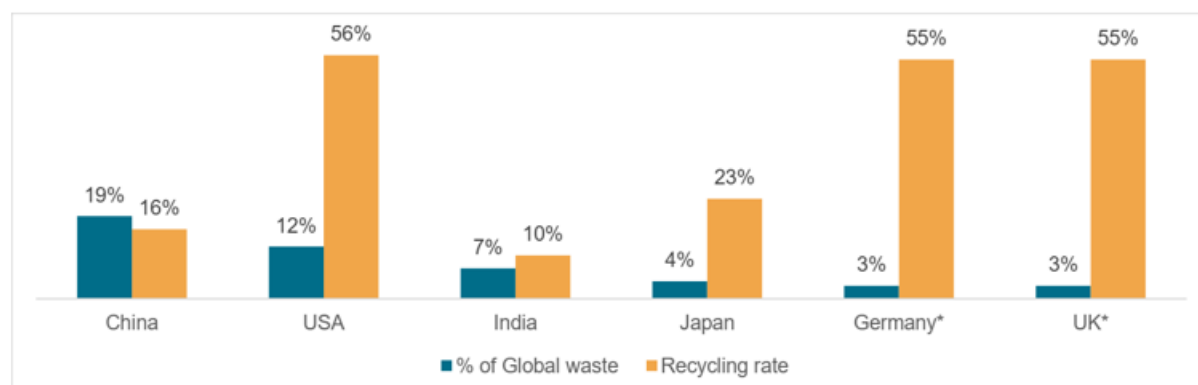
Note: 2030 projections are based on a progressive assumption

The world generated 62 million tonnes of electronic waste (e-waste) in 2022, an 82% increase from 2010. By 2030, e-waste generation is expected to exceed 82 million tonnes, driven by rising consumption and rapid digitalisation. However, only 22.3% of e-waste is formally collected and recycled, leaving 78% unaccounted for and vulnerable to dumping, informal recycling, or illegal export.

The formal collection and recycling rate has increased from 8 million tonnes in 2010 to 13.8 million tonnes in 2022, growing at an average rate of 0.5 million tonnes per year. Nevertheless, e-waste generation is outpacing formal recycling by a factor of almost 5, highlighting a significant gap in e-waste management. This disparity underscores the need for improved waste management infrastructure and practices to mitigate the environmental and health impacts of e-waste. Effective solutions are crucial to address this growing concern.

The regional breakdown of global e-waste waste percentages and recycling rates is provided below.

#### Top 5 E-waste generators (2022)



Source: NITI Aayog, Global E-Waste Monitor 2024, Crisil Intelligence

*Note: \*Specific recycling rates for EU countries is not available hence, average EU recycling rates are considered.*

A regional breakdown of formal recycling rates reveals significant disparities. In 2022, China led the way, accounting for 19% of global e-waste production with 12 million tonnes (MT) generated, but only 16% of this waste was recycled. The United States, generated 7 MT of e-waste (12% of the global total) in 2022, with a recycling rate of 56%. India is the third-largest E-waste generator (7% of global volumes). However, India's recycling rate is only 10%, significantly below the global average (~22%) and substantially lower than in the EU and the USA (55% and 56%, respectively)

In 2022, Europe, Oceania, and the Americas generated the highest e-waste per capita, with 17.6 kg, 16.1 kg, and 14.1 kg, respectively. These regions also recorded the highest per capita collection and recycling rates, at 7.53 kg, 6.66 kg, and 4.2 kg, leveraging their advanced infrastructure.

In emerging economies, particularly in South Asia, West Africa, and Southeast Asia, informal recycling practices predominate, posing significant environmental and health risks. Hazardous methods, such as open burning, acid leaching, and crude dismantling, are employed to extract valuable materials from e-waste, contributing to environmental degradation and exposing workers and local communities to toxic substances, resulting in serious health hazards.

### **Electrical and Electronic Equipment (EEE)**

Electrical and Electronic Equipment (EEE) encompasses a broad range of products that have become integral to modern life. EEE includes electrical appliances, electronic devices, and information and communication technologies used by households and businesses. The rapid pace of technological advancements and digital transformation has led to an unprecedented increase in the production and consumption of EEE.

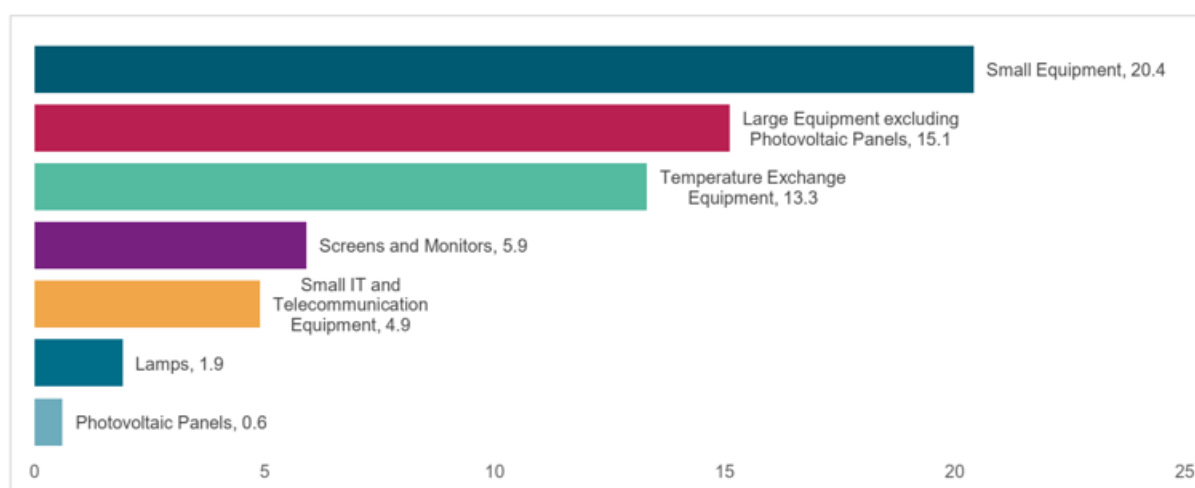
EEE can be categorized into several groups, including:

- Temperature exchange equipment (e.g., refrigerators, air conditioners)
- Screens and monitors (e.g., TVs, laptops, tablets)
- Lamps (e.g., fluorescent, LED)
- Large equipment (e.g., washing machines, dishwashers)
- Small equipment (e.g., vacuum cleaners, microwave ovens)
- Small IT and telecommunication equipment (e.g., mobile phones, routers)

The global proliferation of EEE has significant implications for e-waste generation. High-income countries have, on average, 109 items of EEE per capita, while low-income countries have only 4 items per capita. As the world continues to undergo electrification and digital transformation, the volume of EEE being produced and consumed is expected to grow, leading to increased concerns about e-waste management and environmental sustainability.



## E-waste generated by type of Electrical and Electronic Equipment Waste (EEE) (in million tonnes) (2022)



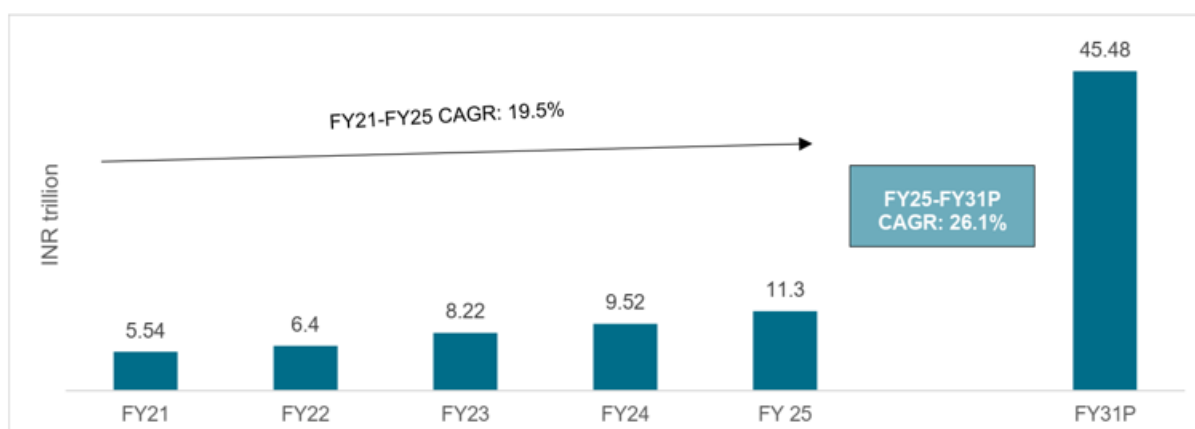
Source: The Global E-waste Monitor 2024, Crisil Intelligence

In 2022, small equipment such as video cameras, toys, microwave ovens, and e-cigarettes made up the largest share of e-waste by mass, weighing in at 20 million tonnes - nearly a third of the world's total e-waste. Large equipment, excluding photovoltaic panels, was the second largest category, accounting for 15 million tonnes. On the other end of the spectrum, lamps comprised the smallest category, making up 2 million tonnes of e-waste. Screens and monitors, including those from devices like TVs and computer monitors, represented 10% of global e-waste, or 5.9 million tonnes. Meanwhile, small IT and telecommunications equipment, such as mobile phones, routers, and printers, totalled 5 million tonnes in 2022.

## Electronics and electrical products market in India

India's electronics production has witnessed significant growth, surging from ₹5.54 trillion in FY21 to ₹11.3 trillion in FY25, which translates to a compound annual growth rate (CAGR) of approximately 20% over the five-year period. This remarkable acceleration is attributed to the positive impact of Production Linked Incentive (PLI) schemes, increased localization in mobile manufacturing, and a notable rise in exports.

## Electronics production in India (FY21-FY30P) (in INR trillion)



Source: Ministry of Electronics & IT, NITI Aayog, Crisil Intelligence

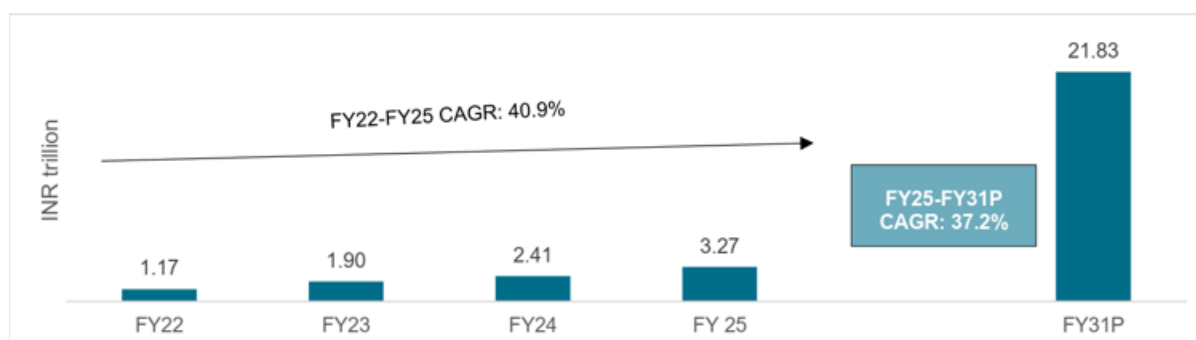
Note: 2030 projections are based on NITI Aayog's report, with the projection in USD converted to INR using exchange rate 1 USD=90.96 INR

Government of India launched the Production Linked Incentive (PLI) Scheme for Large Scale Electronics Manufacturing (LSEM) in 2020 to boost domestic manufacturing of mobile phones in the country. The mobile phone production has more than doubled from Rs. 2.14 Lakh crores in FY 2019-20 to Rs. 5.5 Lakh crores in FY 2024-25. As a result, India has emerged as a 2nd largest mobile manufacturer in the world. The mobile phone exports have increased ~8 fold from Rs. 0.27 Lakh crores in FY 2019-20 to Rs. 2 Lakh crores in FY 2024-25. India has become a net exporter of Mobile Phones from being an importer of the same in 2014. Till December

2025, the Scheme has attracted investment of Rs. 15,172 Cr and generated additional employment of 1,71,448 persons.

Subsequently, Government of India has also launched PLI 2.0 for IT Hardware in 2023 to create a robust domestic manufacturing ecosystem for IT hardware (laptops, tablets, servers, etc.), attract large investments, reduce import reliance, and make India a trusted global supply chain hub. Till December 2025, the Schemes have led to a total cumulative production of Rs. 16,531 crore, total cumulative investment of Rs. 856.64 crore and total cumulative employment of 4,776 (direct jobs). NITI Aayog's projects India's electronics production to reach USD 500 billion (45.48 INR trillion) by 2030. This is expected to lead to the generation of large-scale employment opportunities to the tune of 5.5 to 6 million by 2030.

### Electronics export from India (FY22-FY30P) (in INR trillion)

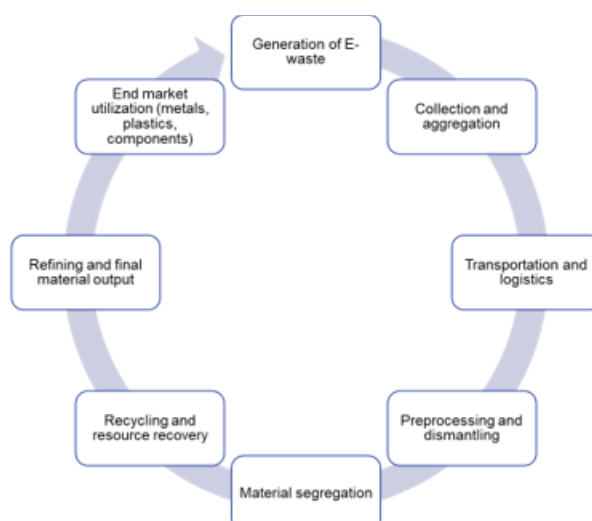


Source: Ministry of Electronics & IT, NITI Aayog, Crisil Intelligence

Note: 2030 projections are based on NITI Aayog's report, with the projection in USD converted to INR using exchange rate 1 USD=90.96 INR

### Overview of E-waste recycling industry in India

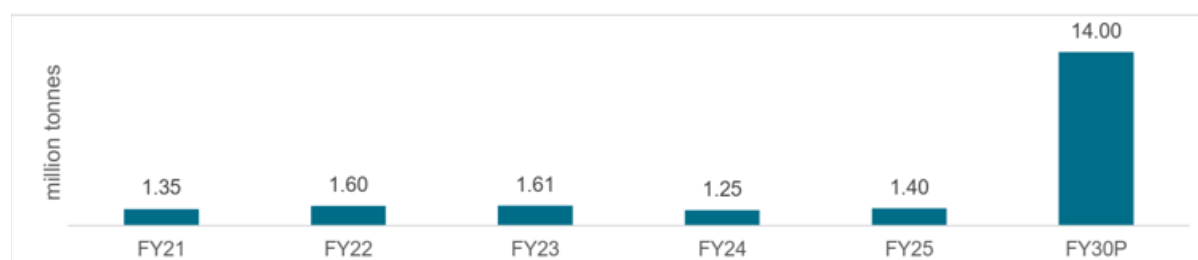
#### E-waste recycling industry value chain in India



Source: Crisil Intelligence

The Indian e-waste value chain comprises a series of stages, including generation, collection and aggregation, transportation and logistics, pre-processing and dismantling, material segregation, recycling and resource recovery, refining and final material output, and end-market utilization. However, a critical issue plaguing the Indian e-waste sector is that a significant proportion, estimated to be around 70-75%, of these activities are carried out by the informal sector. This dominance of the informal sector has significant implications, as it often operates outside the purview of environmental regulations and Extended Producer Responsibility (EPR) guidelines, leading to concerns about environmental compliance, recovery efficiency, and accurate reporting. The informal sector's involvement also hampers the effective management of e-waste, highlighting the need for formalization and regulation of the sector to ensure sustainable and responsible e-waste management practices.

## E-waste generation (FY21-FY30P) (in million tonnes)



Source: PIB, Crisil Intelligence, CPCB

India has witnessed a significant surge in electronic waste (e-waste) generation over the past five years, driven by rapid electronification, decreasing product lifecycles, and increasing device ownership. It has risen sharply from approximately 1.01 million tonnes in FY 2019-20 to around 1.40 million tonnes in FY 2024-25. Although there was a slight decline to approximately 1.25 million tonnes in FY 2024-25, the formal recovery rate of e-waste has improved substantially, crossing 70% under the revised Extended Producer Responsibility (EPR) regime introduced in 2022.

According to the Central Pollution Control Board's, India generated approximately 1.4 million tonnes (MT) of reported e-waste from 21 major product categories in fiscal 2025. However, this figure is likely an underestimate, as independent studies by NITI Aayog, ASSOCHAM, and UNITAR suggest that India's actual e-waste generation is closer to 6-6.5 MT in 2024 with it expected to grow to around 14 million tonnes by 2030. The discrepancy can be attributed to several factors, including the dominance of the informal sector in e-waste collection, unreported dismantling activities, and the lack of tracking for secondary products and new categories such as EV batteries, solar e-waste, and IoT devices.

As of 2025, the registered e-waste recyclers are presently located in 19 States/UTs. A total of 386 registered recyclers are listed on the E-Waste EPR Portal with a recycling capacity of ~3.5 million tonnes per annum. The formal recycling sector in India processes a significant volume of e-waste, with large equipment accounting for the largest share (37%), followed by small equipment (17%), screens and monitors (11%), and small IT and telecommunication equipment (7%).

Although India's formal recycling capacity has increased since 2020, the informal sector continues to dominate the e-waste recycling landscape, accounting for approximately 70-75% of the country's e-waste recycling activities. This highlights the need for further development of India's formal e-waste recycling infrastructure to ensure environmentally responsible and safe handling of e-waste.

The trend over the past five years shows a increase in e-waste generation, accompanied by a growth in recycling efforts. The data highlights the progress made in formal recycling, with a notable increase in the amount of e-waste being recycled.

The surge in e-waste generation can be attributed to three primary factors highlighted in the Global E-Waste Monitor 2024:

- Higher device penetration & multi device ownership, faster product obsolescence, and expanding electronification is one of the major factors.
- Regulatory coverage widened: Regulatory coverage has expanded from 21 items (2016 Rules) to 106 items (2022 Rules), enhancing visibility into previously unreported e-waste streams.
- The operationalization of the EPR portal (CPCB), registration of producers/recyclers/refurbishes, and tradable EPR certificates have strengthened traceability and compliance, with reported recycler capacity exceeding 2.2 Mt/year across 322 registered recyclers as of Feb 2025

## Source and volumes of e-waste

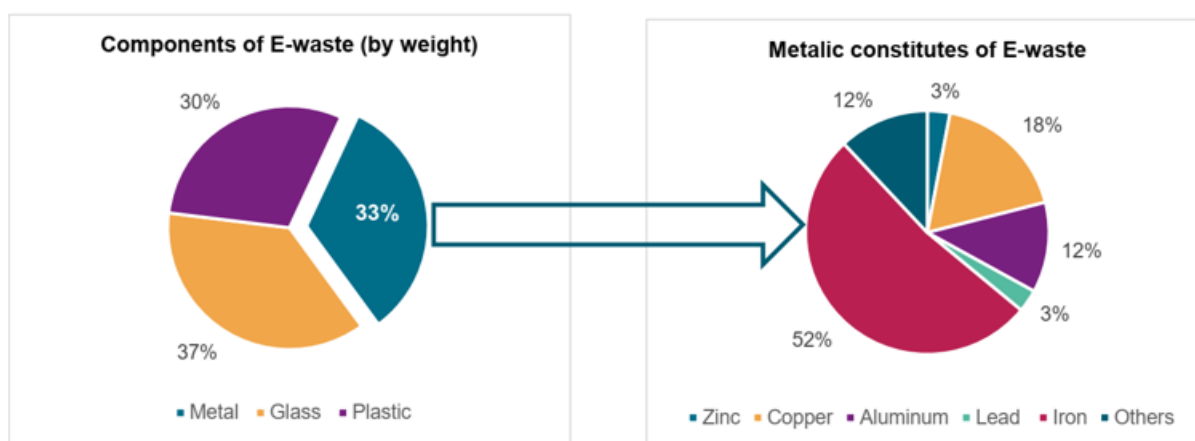
### Recovery and recycling of metals, plastics and other materials from e-waste

Electronic waste (e-waste) is a complex mixture of materials, comprising approximately 33% metals, 30% plastics, and 37% glass and other materials. In 2022, the global e-waste stock contained an estimated 31 billion

kilograms of metals, of which around 19 billion kilograms were recovered and recycled, contributing to a circular economy. The amount of plastics in e-waste is estimated to be 17 billion kg and the remaining 14 billion kg comprise other components, such as some alloys, composite materials, glass and concrete, or could not yet be properly quantified.

Electronic devices contain a diverse array of materials, including over 60 elements, (Gold, Silver, Platinum, and Palladium), critical materials (Lithium and Cobalt), rare earth elements (Indium, Gallium, and Tantalum), and multiple hazardous substances and heavy metals (Lead, Mercury, Cadmium, and Chromium) (ITU & UNITAR, 2024). The concentration and combination of these materials vary across devices, requiring specialised processing.

The metal composition of e-waste is dominated by Iron (52%), followed by Copper (18%), Aluminium (12%), Zinc (3%), and Lead (3%). Notably, e-waste contains a higher concentration of precious metals compared to traditional ores, presenting significant economic opportunities for formal processing. For example, mobile phones yield 300-400 grams of Gold and 3,000-4,000 grams of Silver per tonne of e-waste, while printed circuit boards contain 200-300 grams of Gold and 1,000-2,000 grams of Silver per tonne. These concentrations highlight the potential for e-waste to be a valuable secondary source of precious metals, underscoring the importance of responsible and specialized processing to recover these valuable resources. Effective e-waste management can unlock substantial economic benefits while mitigating environmental and health risks.



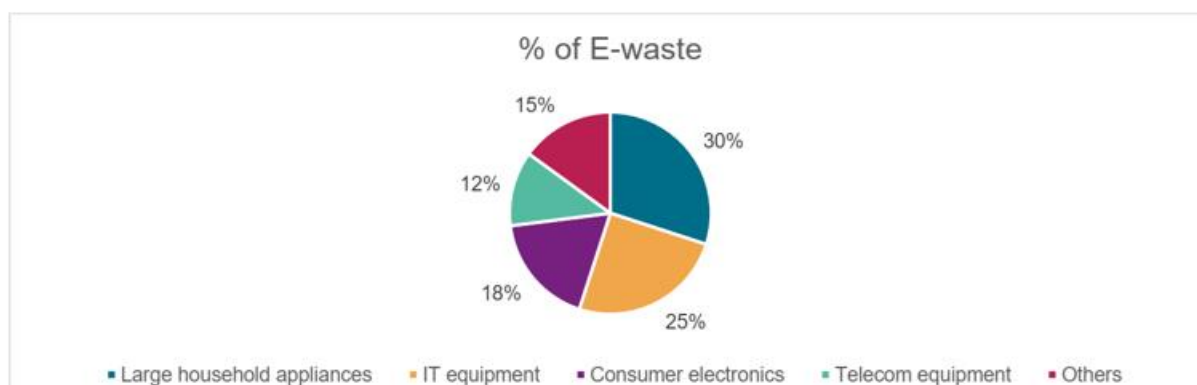
Source: NITI Aayog, Industry, Crisil Intelligence

Precious metals such as silver, gold and palladium, but also copper, iron/steel and aluminum, can be recycled at very high rates in smelters, which also recycle other metals, such as lead, nickel, tin and zinc, albeit at lower recycling rates. Achieving high recycling rates requires separate pre-treatment of e-waste and minimizing metal losses to generate fractions suitable for recycling in smelters, which is not the case in current e-waste management globally.

In 2022, all e-waste worldwide contained approximately 4 billion kg of metals classified as critical raw materials, most often aluminium (Al, 3.9 million tonnes), cobalt (Co, 34 thousand tonnes) and antimony (Sb, 28 thousand tonnes). Critical raw materials, which are crucial to the economy, are at risk of supply disruptions due to their concentrated sourcing. As the world shifts towards decarbonization, demand for these materials is increasing. They are extensively used in EEE and, as a result, are commonly found in e-waste. For instance, around 44% of aluminium in e-waste comes from small equipment. Although other critical raw materials are present in smaller amounts, they offer unique functionalities that are difficult to substitute.

### By product type

The Central Pollution Control Board (CPCB) categorizes e-waste into 21 equipment types, with the largest contributors being Information Technology & Telecom, Consumer Appliances, Lighting equipment, and Solar PV waste. According to estimates from CPCB 2023-24 and public domain sources, the breakdown of e-waste is as follows: large household appliances account for around 30%, IT equipment for approximately 25%, consumer electronics for about 18%, and telecom equipment for around 12%. The remaining 15% comprises other categories, including lighting, tools, toys, and medical devices.



Source: CPCB 2023-24

Notably, high-value waste streams such as PCBs, smartphones, telecom servers, and laptop motherboards, although forming a smaller fraction of the total tonnage, account for a disproportionate share of material value. This is due to their significant content of precious metals like gold, silver, palladium, and copper. These high-value waste streams highlight the importance of effective e-waste management and recycling, not only for environmental protection but also for recovering valuable materials and reducing waste.

### Import / export trend for e-waste scrap

As a signatory to the Basel Convention, India has implemented strict regulations to control the transboundary movement of hazardous waste, including most categories of e-waste. The country's rules permit the import of used electrical and electronic equipment for reuse, but only under strict conditions. However, the import of e-waste for disposal is strictly prohibited. Additionally, the import of metal scrap and certain non-hazardous fractions is allowed but is subject to monitoring under specific HS codes.

In recent years, India has significantly tightened its regulations to curb the influx of low-quality scrap and unprocessed electronic waste. The E-Waste (Management) Rules, first introduced in 2016, were amended in 2022 and 2023, further strengthening the country's e-waste management framework. Under these rules, the export of e-waste requires permission from the Ministry of Environment, Forest and Climate Change (MoEFCC) and consent from the receiving country. These regulations aim to ensure that e-waste is managed in an environmentally responsible manner and that the country's borders are protected from the risks associated with the transboundary movement of hazardous waste.

Despite strict regulations, India still allows imports of certain e-waste categories under specific HS codes, including mixed metal scrap containing electronics, shredded non-ferrous scrap, PCB-containing scrap, copper scrap with electronic traces, aluminium scrap from dismantled electronics, refurbished equipment, and lithium-ion battery scrap. However, the import landscape is evolving, with several key trends emerging.

### Import (FY21-FY25) (in INR Cr)

The table presents import data for a range of e-waste categories, valued in INR crore, and grouped according to their respective HS codes.

HS-4	Description	FY21	FY22	FY23	FY24	FY25	CAGR FY21-FY25
7204	Ferrous waste and scrap; remelting scrap ingots	64.92	94.12	154.78	111.24	122.25	17.1%
7404	Copper waste and scrap	348.93	931.52	909.95	965.19	1,307.15	39.1%
7602	Aluminium waste and scrap	59.82	160.44	171.86	171.12	227.88	39.7%
7802	Lead waste and scrap	0.36	1.89	0.16	0.01	-	-
7902	Zinc waste and scrap	0.96	0.05	0.02	0.61	0.25	-28.6%
7503	Nickel waste and scrap	38.38	130.33	225.54	228.93	302.53	67.6%
8002	Tin waste and scrap	0.12	0.02	0.02	0.64	0.07	-12.6%
8506	Primary cells and primary batteries	80.14	158.82	117.99	152.42	151.72	17.3%
8548	Waste and scrap of primary cells, batteries, and accumulators, as well as spent, cells/batteries, and certain	2.96	15.13	4.43	3.82	11.30	39.8%

HS-4	Description	FY21	FY22	FY23	FY24	FY25	CAGR FY21- FY25
	electrical parts not classified elsewhere						
<b>Total</b>		<b>596.59</b>	<b>1,492.32</b>	<b>1,584.75</b>	<b>1,633.98</b>	<b>2,123.15</b>	<b>37.3%</b>

Source: Ministry of commerce and Industry, Crisil Intelligence

### Export (FY21-FY25) (in INR Cr)

The table presents export data for a range of e-waste categories, valued in INR crore, and grouped according to their respective HS codes.

HS-4	Description	FY21	FY22	FY23	FY24	FY25	CAGR FY21-FY25
7204	Ferrous waste and scrap; remelting scrap ingots	21,340.48	32,351.47	54,205.83	52,255.45	43,317.53	19.4%
7404	Copper waste and scrap	6,874.79	11,833.87	13,225.74	13,862.53	20,070.77	30.7%
7602	Aluminium waste and scrap	14,839.99	25,730.89	29,717.22	28,953.89	33,227.15	22.3%
7802	Lead waste and scrap	938.43	1,291.36	1,294.16	1,584.35	2,774.40	-
7902	Zinc waste and scrap	697.50	1,413.55	1,881.40	1,172.68	1,457.81	20.2%
7503	Nickel waste and scrap	210.28	201.10	269.13	366.71	369.91	15.2%
8002	Tin waste and scrap	-	-	1.91	-	0.02	-
8506	Primary cells and primary batteries	472.53	469.98	667.88	726.44	807.49	14.3%
8548	Waste and scrap of primary cells, batteries, and accumulators, as well as spent, cells/batteries, and certain electrical parts not classified elsewhere	1,027.57	2,116.89	26.41	76.66	57.83	-51.3%
<b>Total</b>		<b>46,401.57</b>	<b>75,409.11</b>	<b>1,01,289.68</b>	<b>98,998.71</b>	<b>1,02,082.91</b>	<b>21.8%</b>

Source: Ministry of commerce and Industry, Crisil Intelligence

### Regulatory and policy analysis

India's e-waste regulatory framework has undergone significant evolution over the past decade, transforming from basic waste handling rules to a comprehensive Extended Producer Responsibility (EPR) regime, encompassing regulatory frameworks, government schemes, compliance mechanisms, and import-export controls, as outlined in the E-Waste Management Rules from 2011 to 2024.

### Overview of Indian government policies and incentives for e-waste recycling

The Indian government has implemented several policies to regulate and promote sustainable e-waste recycling practices, including:

#### E Waste (Management & Handling) Rules, 2011

The E-Waste (Management & Handling) Rules, 2011, marked the country's first dedicated legal framework for e-waste, introducing an authorization regime for dismantlers and recyclers, recognizing collection centers, and initiating concepts related to Restriction of Hazardous Substances (RoHS). However, the rules had limitations, including a lack of binding Extended Producer Responsibility (EPR) targets and weak enforcement. Furthermore, the informal sector continued to dominate the e-waste management landscape, undermining the rules' intent to formalize and regulate the industry.

#### E-Waste (Management) Rules, 2016

The E-Waste (Management) Rules, 2016, built upon the foundation laid by the 2011 rules and introduced mandatory EPR with phased targets, expanding the scope of stakeholders covered, and empowering the Central Pollution Control Board (CPCB) to grant national authorization. The E-Waste (Management) Amendment Rules, 2018, introduced higher EPR targets, separate targets for new producers, and mandatory registration for Producer Responsibility Organizations (PROs).

## E Waste (Management) Rules, 2022

The E-Waste (Management) Rules, 2022, introduced significant reforms, including a digital EPR certificate marketplace, verified recycler certificates linked to material recovery, and stringent audits and geo-tagging measures. These reforms enhanced traceability and anti-fraud mechanisms, ensuring a more transparent and accountable e-waste management ecosystem. It also presented some challenges, including significant transition costs and a learning curve for stakeholders, potential price volatility of EPR certificates in the early stages, ongoing efforts to integrate with battery rules, and regional disparities in recycling capacity and supply, which may hinder smooth implementation.

The E-Waste (Management) Amendment Rules, 2023, introduced key advantages, including clarification on RoHS exemptions for solar PV and medical devices, and the introduction of approved destruction technologies for refrigerants in air conditioning and refrigeration appliances, enhancing climate alignment.

The EPR certificate cost in India is not fixed. It depends on several business factors, as per industry guidance and sources, the EPR cost usually includes registration fees, annual compliance fees, and recycling costs. For small businesses, EPR fees may start from a few thousand rupees. For larger companies, costs increase due to higher waste volumes and wider operations. The actual cost depends on how much waste a company puts into the market and how it manages recovery.

In addition to regulatory frameworks, the Indian government has launched a range of incentives to boost e-waste recycling. The **Capital Expenditure Subsidy (Capex Subsidy)** provides a reimbursement of 20% of the total cost of plant and machinery, equipment, and utilities required to establish or expand e-waste or battery recycling units. The Operational **Expenditure Subsidy (Opex Subsidy)** supports recyclers in their ongoing operations, providing reimbursement of operating expenses tied to their actual incremental sales.

The **Maximum Incentive Ceiling (Per Entity)** caps the total subsidy available to each applicant, ensuring equitable distribution of subsidies and promoting a diverse range of beneficiaries. The **Green Credit Programme (GCP)** offers an additional incentive for e-waste recyclers to adopt environmentally responsible practices, providing tradable Green Credits that can be monetized or used to offset environmental obligations.

## Import-export regulations for e-waste scrap

India's import-export rules for e-waste are primarily governed by the country's environmental regulations. The rules are mainly regulated by the Ministry of Environment, Forest and Climate Change (MoEFCC) and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. These rules incorporate India's obligations under the Basel Convention, regulating the movement of hazardous waste, including e-waste.

## Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction, and disposal of hazardous waste. These Rules came into effect in 1989 and were amended later in 2000 and 2003, with final notification of the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules, 2008, in supersession of the former notification. The Rules lay down the corresponding duties of various authorities, such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority, and Custom Authority, while state pollution control boards and pollution control committees have been designated with wider responsibilities touching across almost every aspect of hazardous waste generation, handling, and disposal.

## Challenges in the industry

India's formal e-waste recycling industry which is certified, environmentally safe, and technological processes to safely manage, recover, and dispose of e-waste operates far below its installed capacity, and the single biggest reason, beyond regulatory and operational issues, is lack of reliable access to raw material (discarded electronics). This issue is widely acknowledged across scientific literature and sectoral analyses.

- **Informal sector capture of most e-waste (70-75%):** The informal sector involves unregulated, hazardous, and manual extraction of materials (burning, acid baths), causing severe health/environmental risks processes 70-75% of all e-waste generated in India, due to its strong grassroots collection networks and higher cash payouts to households. This leaves only a small fraction available for formal recyclers.

Because informal actors reach households directly, often offering immediate cash, formal recyclers do not receive enough feedstock to run their plants on an economic scale.

- **Extremely low formal collection rates (only ~22–25%):** Formal collection remains very low (~22–25%), as consumers continue to dispose of e-waste with municipal waste streams or sell to informal scrap dealers. This significantly constrains raw material availability for formal recyclers, whose business models depend on steady, predictable flows of e-waste.
- **Geographic fragmentation & weak reverse logistics:** India lacks a nationwide unified reverse logistics network. Collection points are concentrated in metros, while Tier-II and Tier-III cities lack formal drop-off infrastructure, pushing the bulk of e-waste into informal channels. This leads to high transportation costs for formal players, sporadic and unpredictable supply and difficulty aggregating sufficient volumes.
- **Competition between formal recyclers for limited feedstock:** Because formal recyclers receive such limited volumes, there is intense competition among them for the same raw materials. This further forces the companies to purchase e-waste at higher cost, operate below optimal scale, narrow their processing lines to only profitable streams (e.g., IT equipment over small appliances).
- **Import restrictions reduce potential feedstock supply:** India restricts the import of used electrical and electronic equipment (UEEE) and e-waste under environmental and trade regulations. While this protects against illegal dumping, it also means formal recyclers cannot import feedstock to compensate for domestic shortages. Thus, they remain dependent solely on domestic generation - most of which remains locked with informal handlers.

### **Policy push for recycling and import substitution**

India is actively strengthening its policy architecture to scale formal e-waste recycling, enhance circular economy readiness, and reduce dependence on imported critical minerals. Recent policy shifts indicate a coordinated move toward domestic capacity creation, EPR tightening, and self-reliant resource recovery ecosystems.

### **Strong policy push toward a circular economy and formal recycling**

The Indian government is taking a multi-faceted approach to promote sustainable e-waste recycling practices. Extended Producer Responsibility (EPR) is being strengthened as a core policy tool, requiring producers, importers, and brand owners to manage end-of-life electronic waste in a regulated manner. Key policy developments include mandatory recycling targets, EPR certificate purchases, and expanded waste management reforms covering sectors such as tyres, batteries, and used oil.

To ensure compliance, the government is shifting from awareness-based regulation to strict accountability, with penalties for non-compliance and digital traceability. A mandatory 60% e-waste recycling target has been set for 2025. Additionally, a floor price fixation has been introduced to support formal recyclers' financial viability, encourage industry investment in authorised recycling facilities, and prevent diversion of e-waste to informal channels.

### **Floor price fixation to strengthen formal recycling viability**

To address underinvestment in recycling infrastructure, the government has introduced a minimum floor price that producers must pay to recyclers. This move aims to ensure that formal recyclers receive a fair value for processing e-waste, thereby supporting their financial viability. By setting a floor price, the government seeks to encourage greater industry investment in authorised recycling facilities, promoting a more sustainable and responsible e-waste recycling ecosystem. Additionally, this measure aims to prevent the diversion of e-waste to cheaper informal channels, which often lack environmental and safety safeguards. By providing a fair and stable revenue stream for formal recyclers, the government hopes to incentivize investment in modern recycling technologies and facilities, ultimately reducing the environmental and health risks associated with e-waste recycling. This initiative is expected to have a positive impact on the e-waste recycling industry, promoting a more circular and sustainable economy.

### **Government support for advanced recycling technologies**

The Budget 2025-26 and industry consultations emphasize the need for Production-Linked Incentive (PLI) schemes in the recycling sector, as well as investments in AI-based sorting, advanced refining, and clean



processing systems. These initiatives aim to boost domestic recycling efficiency, reduce environmental damage, and build India's capability to process complex electronic components domestically. By promoting technological advancements and incentivizing recycling, the government seeks to create a more sustainable and efficient e-waste management ecosystem, ultimately contributing to a circular economy and reducing the country's environmental footprint. This strategic investment is expected to yield significant environmental and economic benefits.

## **Measures to promote import substitution via domestic recycling**

India imports over 90% of its critical minerals, creating supply chain vulnerabilities. The government is now leveraging e-waste recycling to reduce this dependency.

**National Critical Minerals Mission:** Most of the policy discussions emphasize on building a self-reliant ecosystem for strategic metals recovery. E-waste recycling is highlighted as a critical source of: Copper, Cobalt, Lithium, Rare earth elements and Precious metals. This mission aims to reduce import dependence by supporting domestic extraction of critical minerals from waste streams.

**Promoting Domestic Capacity Through PLI and R&D Incentives:** The industry leaders are currently advocating for a PLI scheme for recyclers, for enabling large-scale investments in technology and R&D grants to support indigenous refining and advanced processing. Implementation of these policies support would in turn enable India to recover more critical materials from e-waste, reduce dependence on countries like China for processed minerals and strengthen domestic electronics manufacturing under Make in India

**Encouraging Domestic Value Retention Instead of Importing Recycled Inputs:** By mandating producers to channel e-waste only through authorised recyclers and fixing minimum prices, the government is building a system where:

- More e-waste stays within India's formal supply chain
- More materials are recovered domestically
- Less dependency exists on imported recycled metals or refined components

Although India traditionally restricts e-waste imports to prevent illegal dumping, recyclers facing capacity underutilisation have urged the government to allow limited import of pre-processed e-waste. However, the government's broader strategy is import substitution, not import expansion. Hence, the policy emphasis remains on: (i) Strengthening domestic collection channels (ii) Improving EPR enforcement (iii) Building mining-equivalent capabilities in urban waste streams.

## **Sustainability-driven government incentives supporting e-waste recycling:**

India's sustainability agenda has gained momentum with the introduction of stronger regulations, ambitious recycling targets, and policy initiatives that directly support e-waste recovery. The government's efforts are geared towards creating a robust e-waste recycling ecosystem, driven by sustainability considerations.

## **Stricter compliance and penalties under EPR**

The government has transitioned from soft compliance to strict enforcement, introducing legal obligations, penalties, digital traceability, and mandatory reporting for waste recycling under the Extended Producer Responsibility (EPR) framework. This stricter regime is expected to:

- Encourage companies to partner with formal recyclers
- Boost investment in authorized facilities
- Strengthen transparency in material flows, enabling a more efficient recycling economy

By implementing these policy initiatives, the government aims to create a conducive environment for e-waste recycling, promoting sustainable practices, and reducing the environmental and health risks associated with e-waste management.

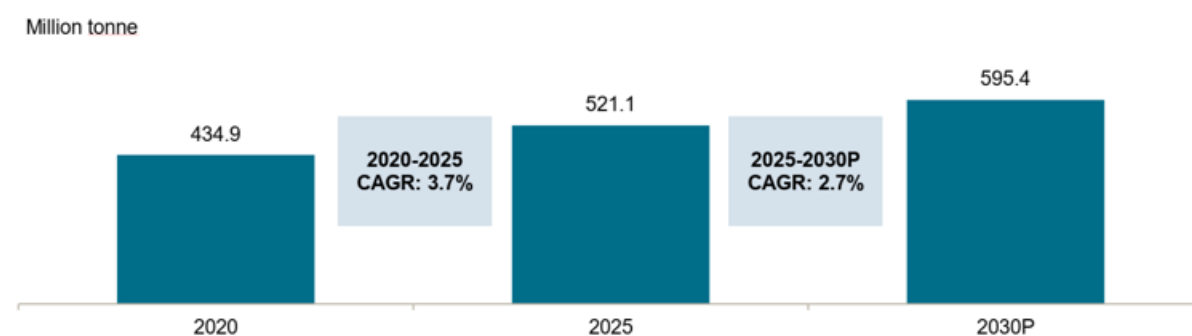
## Plastic recycling industry

### Global overview

The global plastic recycling industry plays a crucial role in mitigating the mounting plastic waste crisis. According to the OECD's Global Plastic Outlook, of the 360 Mt of plastic waste generated in 2020, marking a more than twofold increase since 2000, 34 Mt were recycled, 245 Mt were incinerated for energy recovery or landfilled, while 81 Mt were mismanaged, i.e. they were not disposed of in an environmentally sound manner. Within the mismanaged category, 20 Mt leaked to terrestrial or aquatic environments, while the rest mostly ended up in dumpsites or was openly burned, despite the staggering volume of waste, only ~9.5% was recycled. The accumulation of plastic waste in landfills and the environment is alarming, with nearly 80% of all plastic produced since the 1950s meeting this fate.

Compounding the issue is the inadequate infrastructure for waste management, particularly in developing regions. The UNEP's Global Waste Management Outlook highlights that 3 billion people lack access to controlled disposal services and 2 billion people still do not have regular waste collection services. As a result, vast amounts of plastic waste are either littered or disposed of improperly, exacerbating environmental degradation. If current production and disposal practices continue unchanged, another 33 billion tonne of plastic is expected to accumulate on Earth by 2050.

### Global plastic demand (2020-2030P) (in million tonnes)



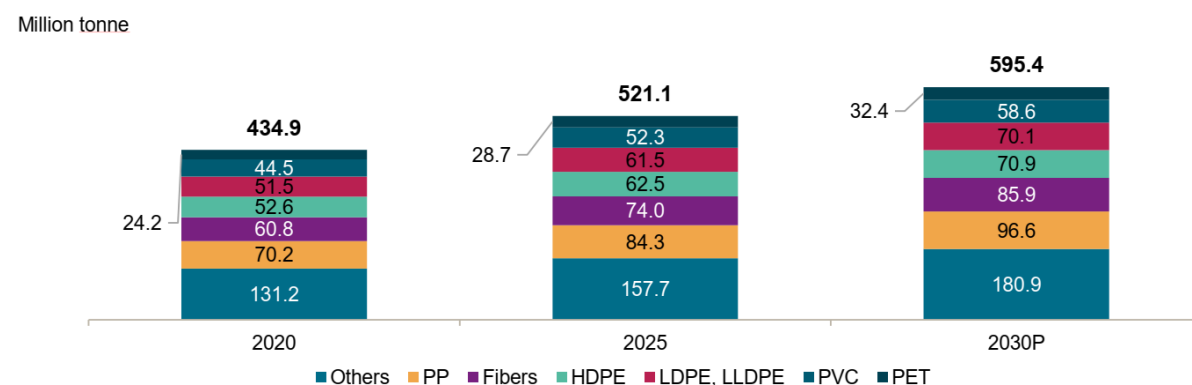
P: Projected

Source: OECD, UNDP, World Bank Crisis Intelligence

Most plastics in use today are virgin, or primary, plastics, made from crude oil or gas. Global production of plastics from recycled, or secondary, plastics has more than quadrupled from 6.8 million tonnes (Mt) in 2000 to 29.1 Mt in 2019, but this is still only 6% of the size of total plastics production.

The OECD's baseline scenario assumes no new policies are implemented to incentivise a shift away from primary plastics. This leads to an increase in the production of secondary plastics due to expected growth in recycling that keeps pace with growth in demand (increasing 70% between 2020 and 2040) and primary production. As a result, the share of secondary plastics in total production remains stable at a global average of 6-10%. The fastest growth rates in plastics use are expected in emerging and developing economies such as India and Sub-Saharan Africa.

### Global plastic demand by polymer (2020-2030P) (in million tonnes)

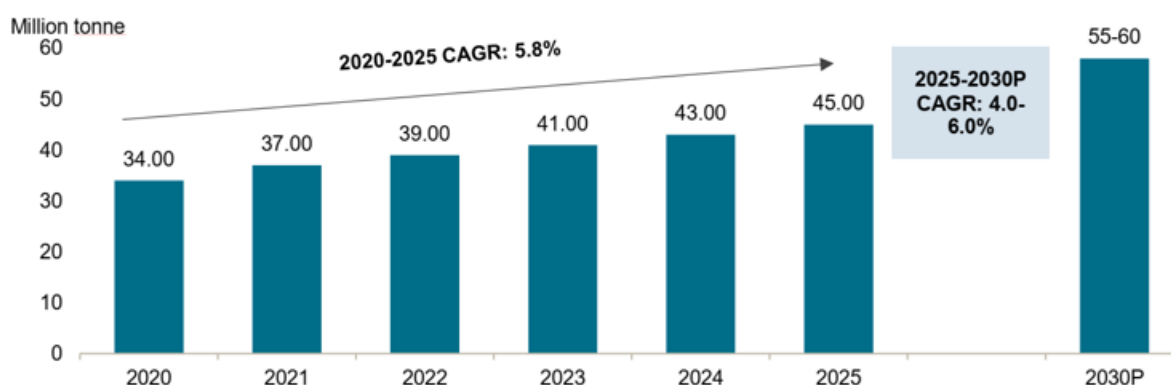


*P: Projected HDPE = high-density polyethylene; LDPE = low-density polyethylene; LLDPE = linear low-density polyethylene; PET = polyethylene terephthalate; PP = polypropylene; PVC = polyvinyl chloride; Others include PS = polystyrene; PUR = polyurethane; ABS = acrylonitrile butadiene styrene; ASA = acrylonitrile styrene acrylate; SAN = styrene acrylonitrile.*  
Source: OECD, UNDP, World Bank Crisil Intelligence

The complex relationships between polymers and applications are highlighted, as the same polymer can be used in various ways across different applications. For instance, polypropylene (PP) is used in packaging, among other applications, and is implicated in several sectors, including food products and business services. Plastics use for packaging, the single largest application, is projected to grow by almost 70% between 2020 and 2040, making it the application with the largest absolute growth (+95 Mt). This increase will be driven by growth in low-density polyethylene (LDPE and linear LDPE), polypropylene (PP), high-density polyethylene (HDPE), and polyethylene terephthalate (PET).

Polyvinyl chloride (PVC), primarily used in construction, is the slowest-growing polymer, with an increase of less than 60% between 2020 and 2040. However, it remains a sizeable category, with an absolute increase of 15 Mt in construction alone. Fibres, used for textiles, and elastomers, used for tyres, are projected to increase by around 80%, from 61 Mt to 109 Mt.

### Global plastic recycling market size 2020-2030P (in million tonnes)



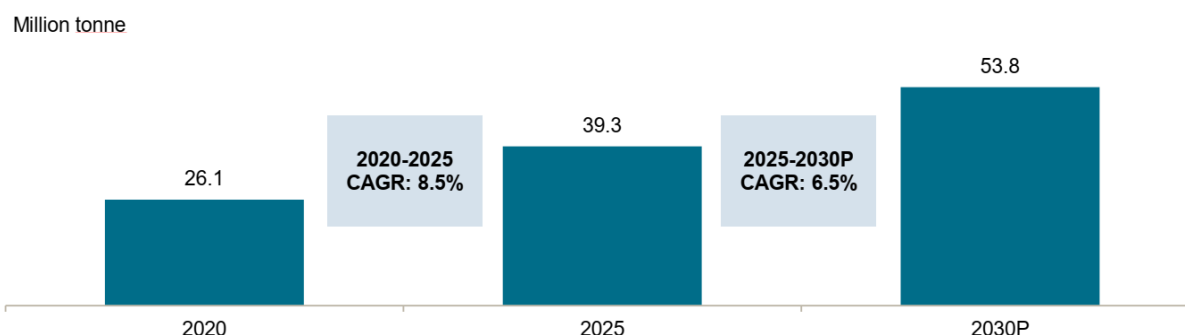
*P: Projected*

Source: OECD, UNDP, World Bank Crisil Intelligence

As per the OECD Global Plastics Outlook, the build-up of plastic waste in lakes, rivers and oceans will nearly triple from 353 million tonne in 2019 to 1,014 million tonne in 2030. The share of plastic waste that is successfully recycled is projected to rise to 17% in 2060 from 9% in 2019<sup>10</sup>.

### Indian overview

#### Domestic plastic demand (2020-2030P) (in million tonnes)



*P: Projected*

Source: National Circular Economy Roadmap for Reducing Plastic Waste in India. CSIRO, Crisil Intelligence

If historical trends continue, Indian use of plastics will grow to around 39 Mt by 2025 and 70.5 Mt by 2035 (OECD, 2019). The resulting waste, already unsustainable at 15.2 Mt, would rise to 45.7 Mt. As India's per capita

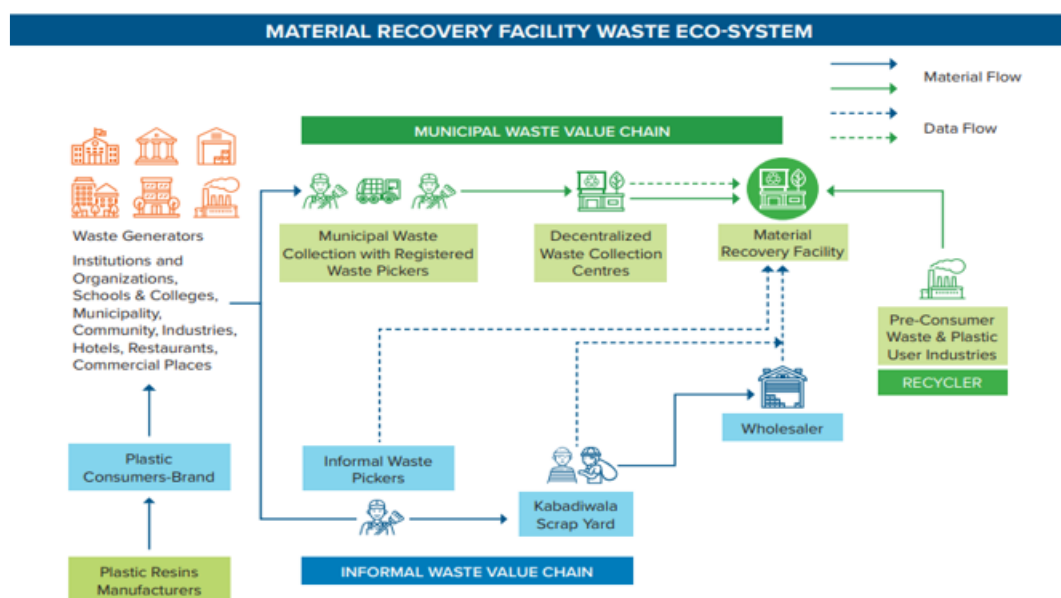
<sup>10</sup> <https://www.oecd.org/en/about/news/press-releases/2022/06/global-plastic-waste-set-to-almost-triple-by-2060.html>

plastic use is still relatively low by international standards, further growth can be expected beyond 2035, leading to further environmental damage.

In terms of consumption share of polymers for making different types of plastic products, estimates for 2020 suggest these to be as follows: PP (38%), LLDPE (11%), LDPE (2%), HDPE (14%), PVC (10%), PS (2%), PET (15%)

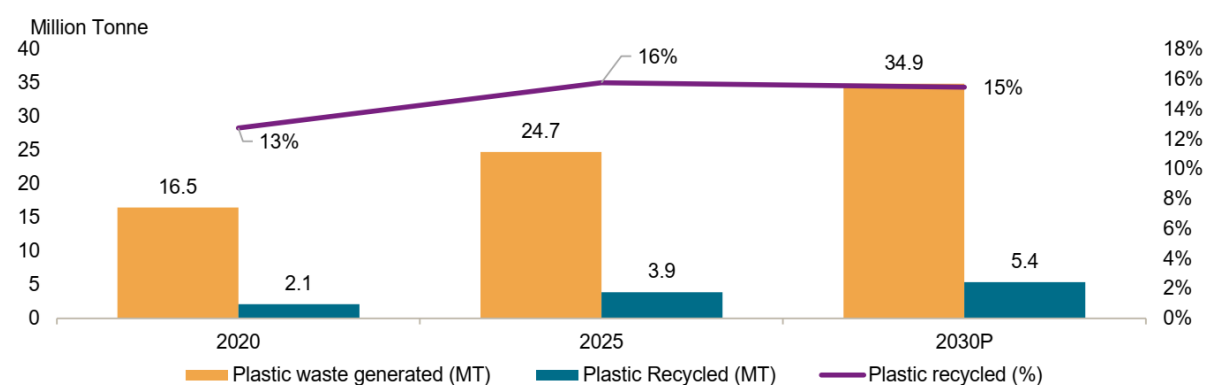
Despite several initiatives, India continues to confront the enormous challenge of an essentially linear ‘take-make-waste’ industry. India generates nearly 26,000 tonnes of plastic waste each day (CPCB, 2020), 3.46 million tonnes (Mt) per year, more than any economy except the USA and European Union. Three-quarters of this waste consists of three polymers, polypropylene (PP), polyethylene (PE), and polyvinyl chloride (PVC), the rest stems from the other members of the polymer family. Packaging dominates consumption, with a share of 59%, followed by building and construction (13%) and agriculture (9%).

## Indian plastic recycling market overview



Source: NITI Aayog, Crisil Intelligence

## Indian plastic recycling market size 2020-2030P

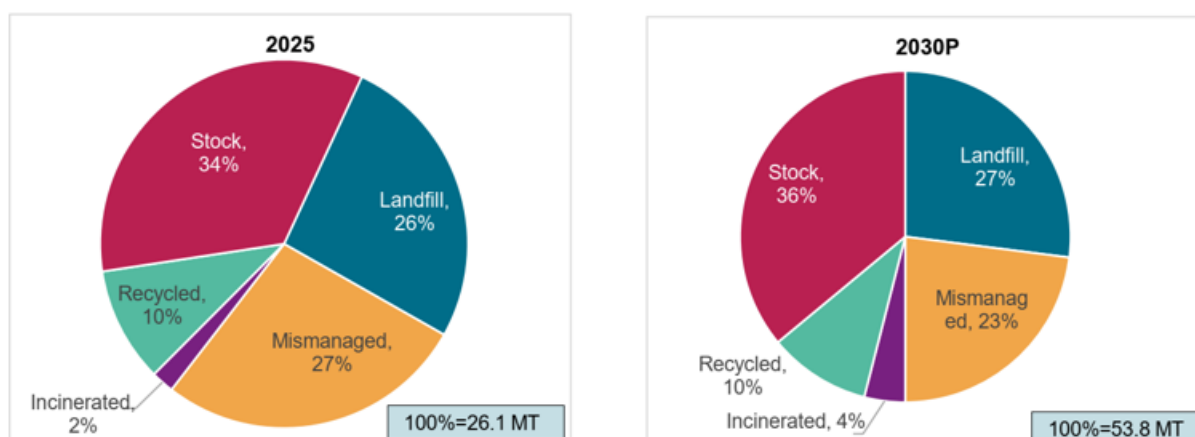


P: Projected

Source: National Circular Economy Roadmap for Reducing Plastic Waste in India, Crisil Intelligence

India often reports recycling rates for plastics of 60% to 70% (CPCB, 2020), which may be true of some valuable plastics. However, the National Circular Economy Roadmap for Reducing Plastic Waste in India study determined a total circularity rate of 8% in 2019, that is, only 2.0 Mt of the 24.1 Mt of plastic consumed is returned to another use.

### Indian plastic market (% share of demand)



P: Projected

Source: National Circular Economy Roadmap for Reducing Plastic Waste in India, Crisil Intelligence

Plastic waste is managed through four categories:

- **Recycling:** Collected waste processed into secondary plastics.
- **Incineration:** Waste burned in industrial facilities with or without energy recovery.
- **Landfilling:** Controlled disposal on land, meeting sanitary and environmental standards.
- **Mismanagement:** Waste disposed of improperly, including open burning, dumping in water bodies, and unsanitary landfills, as well as uncollected litter and fly-tipping.

As per the National Circular Economy Roadmap for Reducing Plastic Waste in India in an optimistic scenario, recycled plastic can increase to 35.2 million tonne by 2035.

### Industry process and structure

Effective plastic waste collection is a critical component of a circular economy, enabling the recycling of valuable materials, reducing waste, and promoting sustainable development. In India, plastic waste collection is a significant challenge, with a large proportion of waste generated not being collected or recycled. This section provides an overview of the current plastic waste collection practices in India, identifies areas for improvement, and outlines steps towards enhancing collection efficiency.

### Current plastic waste collection practices

In India, plastic waste collection is primarily handled by the informal sector, comprising unregistered waste pickers and rag pickers. These individuals collect plastic waste from households, commercial establishments, and public spaces, often in an unorganized and unsanitary manner. The informal sector plays a vital role in the plastic waste value chain, but their operations are often characterized by:

- **Lack of infrastructure:** Inadequate storage facilities, transportation, and equipment hinder efficient collection and sorting of plastic waste.
- **Insufficient regulation:** The absence of effective regulation and enforcement leads to inconsistent collection practices, low-quality waste collection, and inadequate segregation.
- **Limited technical capabilities:** Informal sector workers often lack the technical expertise and resources to effectively sort and process plastic waste.

## Challenges in plastic waste collection

Several challenges hinder efficient plastic waste collection in India, including:

- **Inadequate waste segregation:** Mixed waste collection leads to contamination, reducing the quality of collected plastic waste.
- **Insufficient collection infrastructure:** Inadequate collection systems, particularly in rural and semi-urban areas, result in a significant proportion of plastic waste not being collected.
- **Low economic value of plastic waste:** The low value of plastic waste makes it unattractive for formal sector participation, leading to a reliance on the informal sector.
- **Lack of awareness and education:** Limited awareness among households and commercial establishments about proper plastic waste disposal practices contributes to inefficient collection.

## Steps towards improving collection efficiency

To enhance plastic waste collection efficiency, the following steps can be taken:

- **Formalization of the informal sector:** Integrate informal sector workers into the formal waste management system, providing training, equipment, and infrastructure support.
- **Infrastructure development:** Invest in modern collection infrastructure, including storage facilities, transportation, and sorting technologies.
- **Regulatory framework:** Establish and enforce regulations for plastic waste collection, segregation, and processing.
- **Public awareness and education:** Launch targeted awareness campaigns to educate households, commercial establishments, and institutions about proper plastic waste disposal practices.
- **Implementation of Extended Producer Responsibility (EPR):** Encourage producers to take responsibility for their products' waste, promoting design for recyclability and investment in recycling infrastructure.
- **Technology adoption:** Leverage technologies like sensor-based sorting, AI-powered waste management, and mobile applications to improve collection efficiency and transparency.
- **Capacity building:** Provide training and capacity-building programs for stakeholders, including informal sector workers, to enhance their technical expertise and knowledge.

## Virgin vs recycled plastics

The production of plastic materials has a significant impact on the environment, and the choice between virgin and recycled plastics can make a substantial difference. In this section, we compare the environmental implications of virgin and recycled plastics, highlighting the benefits of recycling.

Category	Savings
Energy consumption	70-75% reduction
Carbon dioxide emissions	60-70% reduction
Landfill space saved	7.4 cubic yards/ton saved
Oil saved	3.8 barrels/ton saved
Energy saved (kwh)	5,774 Kwh/ton saved

Source: Industry, Crisil Intelligence

Recycling plastic reduces the carbon footprint by bypassing the energy-intensive extraction and refining of petroleum required for virgin materials. The production of recycled HDPE or PET emits up to 70% less carbon dioxide than traditional manufacturing. Every ton of recycled plastic saves 7.4 cubic yards of landfill space, 5,774 Kwh of energy, 16.3 barrels of oil, and 98 million BTUs of energy.

A 2018 study found that increasing the global recycling rate for plastic packaging from 14% to 70% would reduce CO<sub>2</sub> emissions by 3.5 million tons per year. This highlights the significant potential for recycling to mitigate climate change.

As of May 2026, a significant shift in plastic pricing dynamics is underway due to rising crude oil prices, which have jumped following geopolitical tensions, with oil prices exceeding \$115 per barrel. While traditionally virgin plastic has been cheaper due to low-cost fossil feedstocks and oversupply, this trend is flipping. High oil prices increase the cost of producing virgin plastics significantly, making recycled plastics, which are not as dependent on oil inputs, increasingly cost-competitive and often cheaper.

## Key drivers

**Environmental concerns:** The impact of plastic waste, particularly on marine ecosystems, has resulted in greater public awareness. Environmental organisations and global campaigns have emphasised the importance of reducing plastic waste and adopting sustainable practices. This growing environmental consciousness is pushing industries to prioritise recycling as part of their production and waste management processes.

**Regulatory measures:** The government has launched several initiatives aimed at improving plastic waste management, including the Swachh Bharat Mission, Swachh Survekshan, Extended Producer Responsibility (EPR) schemes, the Plastic Waste Management Rules 2016 and a ban on single-use packaging plastics.

**Technological advancements:** Innovation in both mechanical and chemical recycling has made recycling more cost-effective and efficient, producing higher-quality recycled materials that can compete with virgin plastics. Chemical recycling, for example, breaks down plastic into its molecular components, enabling the reuse of plastics that were previously difficult to recycle.

The combination of these factors is creating substantial opportunities for growth in the market, as industries and governments align on reducing plastic waste and promoting sustainable practices.

## Policy landscape

India's plastic waste recycling policies have evolved through iterative amendments to the Plastic Waste Management (PWM) Rules, starting from 2016, emphasizing segregation, Extended Producer Responsibility (EPR), and bans on problematic plastics to foster a circular economy.

### Policy origins

The PWM Rules, 2016 superseded earlier 2011 rules, introducing mandatory source segregation, EPR for producers/importers/brand owners on packaging waste, and a ban on plastic bags below 50 microns to curb littering and promote reuse/recycling. These aimed to shift responsibility from consumers to manufacturers, clarifying definitions for importers and producers while extending coverage to rural areas.

### Key amendments

Year	Key rules/amendments	Aims/improvements	Bans introduced
2016	PWM Rules	Introduced EPR for packaging, segregation, banned <50 micron bags; shifted responsibility to producers	Plastic carry bags <50 microns
2018	PWM Amendment	Phased MLP ban, CPCB producer registration; improved traceability/enforcement	Multi-layered non-recyclables (phased)
2021	PWM Amendment	120 micron bag thickness, SUP ban announcement; design for recycling	19 SUP items (e.g., straws, cutlery from 2022)
2022	PWM Amendment, SUP Ban	Mandatory EPR targets (30-80% by 2027-28), compensation for non-compliance	SUP enforcement nationwide
2024	PWM Amendment	Registration/certification for manufacturers, biodegradable verification, pre-consumer reporting	N/A
2025	PWM Amendment	Recycled content targets, no EOL certificates for recycling offsets; digital traceability	Tightened EPR offsets

Source: Industry, Crisil Intelligence, CPCB

## **Bans and EPR details**

SUP ban targets items like plates, balloons, and wrappers, enforced via campaigns and state drives since 2022, though compliance varies. EPR mandates PIBOs (producers, importers, brand owners) register with CPCB/State boards, submit action plans, meet annual targets via certified recyclers, and use recycled content, monitored digitally with penalties.

## **Targets and Achievements**

Targets include 100% compostable plastic EPR from 2023-24 and escalating packaging recycling rates. Achievements: India's recycling rate at 41% (vs. global 9%), over 66,000 tonnes processed in UNDP projects across 36 cities, 100,000+ km roads with plastic waste, but only 8-10% of daily 26,000 tonnes recycled amid infrastructure gaps. Challenges persist with informal sector dominance (60%) and low segregation (43% urban households).

## **Metal recycling in India**

Non-ferrous metals, including aluminium, lead and copper are critical for electric vehicles (EV), renewable energy, batteries and electronics; and have high recyclability with minimal quality degradation. Recycling rare metals like lithium, cobalt, and platinum is essential for meeting the growing demand for renewable energy technologies. According to the Ministry of Mines, copper recycling, saves up to 84% of the energy required for primary production. Recycling non-ferrous metals helps in preserving finite resources while supporting the circular economy.

India's non-ferrous metal sector is undergoing a transformative shift driven by regulatory initiatives, with a focus on promoting formal recycling and circular economy practices. The Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025, mandate Extended Producer Responsibility (EPR) for producers, manufacturers, and recyclers of aluminium, copper, and zinc. The EPR framework aims to transition the informal scrap sector into a formalized, organized industry, with strict collection targets, traceability protocols, and government-backed stakeholder platforms.

## **National Critical Mineral Mission (NCMM)**

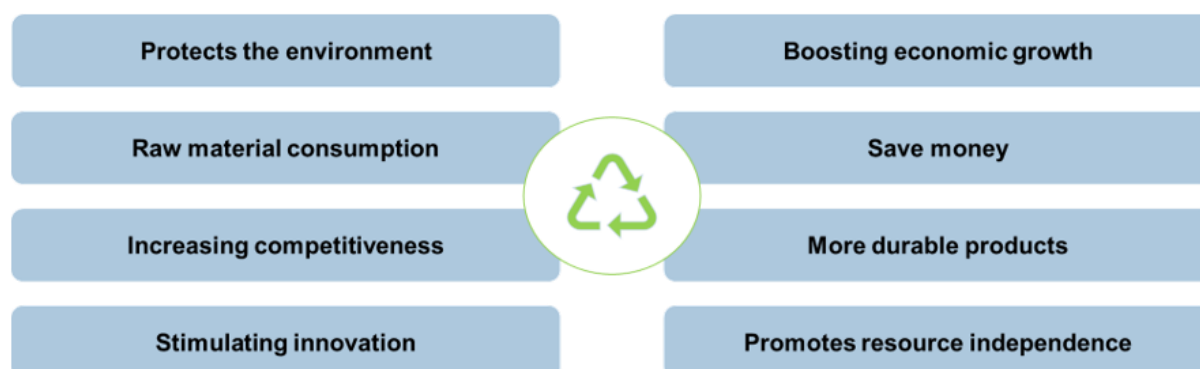
The Government of India launched the NCMM in 2025 to build a robust, self-reliant framework for securing critical minerals that underpin economic development, clean energy transitions, and national security. With demand rising sharply from electrification, particularly lithium-ion batteries for mobility and storage, the mission addresses supply-chain vulnerabilities arising from limited global availability and geographic concentration. Under the National Electric Mobility Mission Plan (NEMMP), India's push to deploy 6–7 million EVs by 2024 has further intensified the need for reliable access to lithium, nickel, and cobalt.

Implementation is anchored by the Geological Survey of India's mandate to execute 1,200 exploration projects between FY2024-25 and FY2030-31, expanding domestic resource discovery while complementing strategic sourcing from abroad. The mission's objectives are twofold: to secure supply chains through diversified domestic and foreign procurement, and to strengthen end-to-end value chains, exploration, mining, beneficiation, processing, and recycling by enhancing technological, regulatory, and financial ecosystems that foster innovation, skill development, and global competitiveness.

A dedicated ₹1,500 crore incentive scheme has been approved to scale recycling capacity for critical minerals, targeting feedstock streams such as e-waste, spent lithium-ion batteries, and high-value scrap including catalytic converters from end-of-life vehicles. This circular-economy push aims to reduce import dependence, improve material recovery and traceability, lower environmental footprints, and stabilize input costs for downstream industries.



## Advantages of Circular Economy



Source: Ministry of Mines, Crisil Intelligence

The adoption of a circular economy in the non-ferrous metals sector is a paradigm shift that offers numerous benefits, ranging from environmental protection to economic growth. By transitioning from a linear "take, make, dispose" approach to a circular model that emphasizes reuse, recycling, and reduction, the industry can significantly minimize its ecological footprint while enhancing its competitiveness and stimulating innovation.

One of the most significant advantages of a circular economy in non-ferrous metals is its role in protecting the environment. The extraction and processing of primary non-ferrous metals, such as copper and aluminium, are energy-intensive and generate substantial greenhouse gas emissions. In contrast, recycling these metals requires significantly less energy and results in lower emissions, thereby reducing the industry's contribution to climate change. Furthermore, the circular economy approach helps to conserve raw materials by promoting the reuse and recycling of metals, which reduces the need for primary production and the associated environmental impacts.

The circular economy also increases competitiveness in the non-ferrous metals sector by reducing production costs and promoting the development of new business models. Companies that adopt circular economy practices can benefit from cost savings associated with reduced energy consumption, lower waste management costs, and the creation of new revenue streams through the sale of recycled materials. This, in turn, stimulates innovation, as companies are incentivized to develop new technologies and processes that enable the efficient recycling and reuse of non-ferrous metals.

Moreover, the circular economy has the potential to boost economic growth by creating new job opportunities in the recycling and remanufacturing sectors. As the demand for recycled non-ferrous metals increases, new industries and businesses are emerging to meet this demand, generating employment and contributing to local economic development. Additionally, the circular economy approach can save money for both businesses and consumers, as the cost of producing new products from recycled materials is often lower than producing them from primary materials.

## Implementation of circularity in non-ferrous metallurgy

Stage	Circularity Action	Output
Scrap collection	End-of-life products (e-waste, batteries, auto scrap, galvanised steel and industrial scrap) collected	Raw scrap feedstock
Scrap segregation and processing	Sorting, shredding, de-coating, furnace preparation	Input-ready scrap
Metallurgical recovery	Hydro- or pyro-metallurgical processes to extract pure metals	Secondary metal ingots or alloys
Reuse/re-Entry into supply chain	Recovered zinc, copper and lead etc sold to manufacturing industries	Closed loop value chain

Source: Crisil Intelligence, Industry

## Secondary Non-Ferrous Metal Value Chain



Metal	Secondary Scrap Sources	Key Applications	End Industry
Lead	Used Lead Acid Batteries	Batteries, Radiation shielding, Cable sheathing	Automotive, Electronics, Construction, Batteries
Copper	Copper scrap druid, motors, e-waste	Wiring, power cables, piping, roofing and insulation	Electrical & Power, Renewables, EVs
Silver	E-waste, jewelry	Electronics, solar panels, jewelry, medical equipment	Electronics, Industrial, Renewable Energy
Tin	Industrial waste, solder scrap	Solder, alloys, chemicals	Electronics, Automotive, Aerospace
Antimony	Plastics of flame retardants, electronic waste, Battery grids	Flame retardants, semiconductors, lead acid battery alloys	Electronics & Semiconductors, Chemicals

Source: Crisil Intelligence, Industry

## Copper

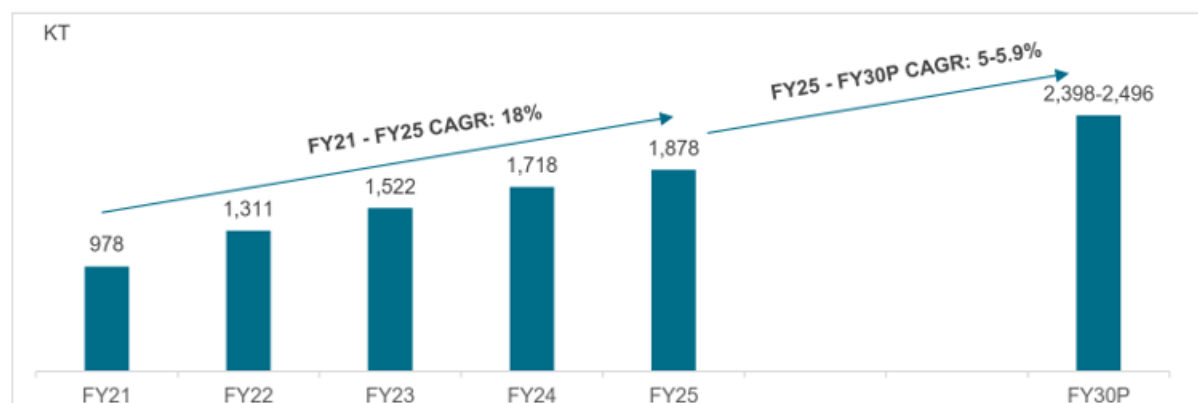
Copper is a highly conductive, corrosion-resistant and malleable metal. It is essential for electricity transmission, electronics, industrial machinery and renewable energy systems. Its long lifecycle and recyclability make it a critical metal with application across industries. Copper is infinitely recyclable without loss of properties and requires less energy than primary production. With the rise in disposable income, coupled with increased infrastructure spending, copper will remain a key metal in India.

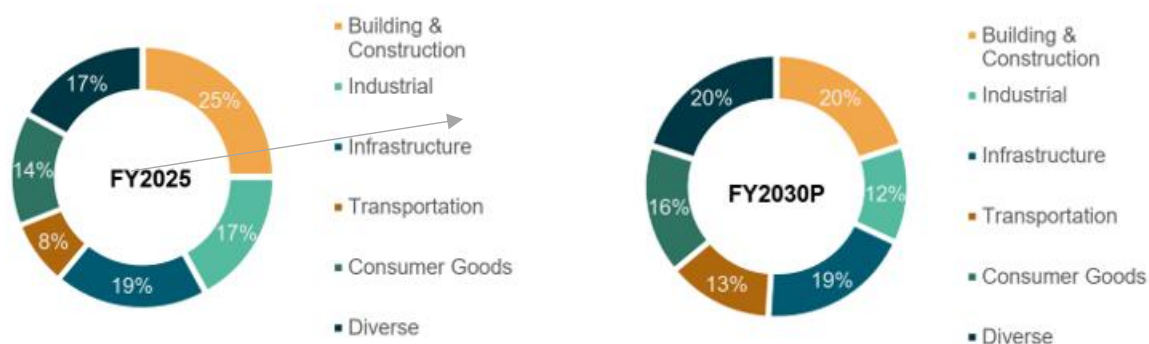
The global transition towards renewable energies and advanced technologies has triggered an surge in copper demand. In India, initiatives such as Atmanirbhar Bharat, Make in India, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles, and the Smart Cities Mission have significantly contributed to the country's copper demand. The shift from fossil fuels to renewable energy sources is driving copper demand, as copper is vital to power the manufacturing of electric vehicles (EVs), solar panels, wind turbines, and EV batteries.

Industry	Primary uses	Key properties
Building & Construction	Electrical wiring, plumbing pipes, roofing, cladding, HVAC components	Excellent electrical and thermal conductivity, corrosion resistance, malleability, durability, antimicrobial properties
Infrastructure	Power grids, transformers, substations, telecommunications cables, water systems	High electrical conductivity for efficient power transmission, corrosion resistance, long-lasting performance
Industrial	Heat exchangers, industrial machinery, motors, pumps, valves, connectors	Superior thermal and electrical conductivity, resistance to wear and corrosion, high machinability
Transportation	Automotive wiring, EV batteries/motors, rail systems, shipbuilding	High electrical conductivity, lightweight, reliability, essential for electrification and safety
Consumer goods	Appliances, electronics, circuit boards, connectors, wiring in devices	Conductivity, support for miniaturization, heat dissipation, antimicrobial properties for touch surfaces
Diverse/Emerging	Solar panels, wind turbines, EV charging, medical devices, antimicrobial surfaces	Enables renewable energy generation and storage (conductivity), supports electrification, antimicrobial for healthcare environments

Source: Crisil Intelligence, Industry

## Overall copper demand FY21- FY30P (KT)

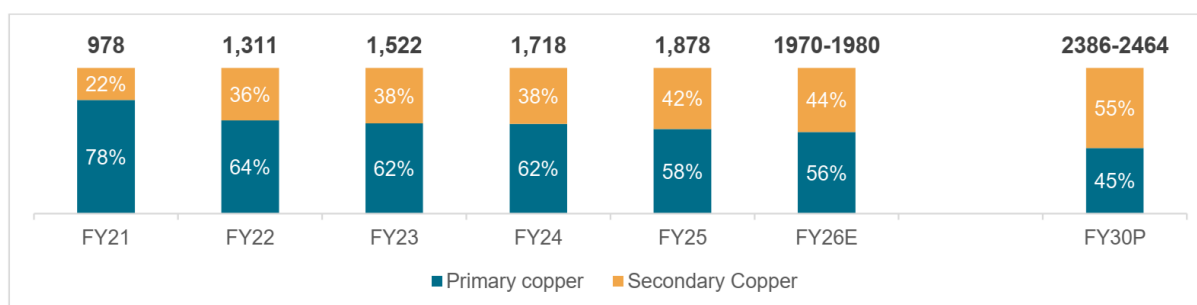




Source: Indian Copper Association (ICA), Crisil Intelligence

Recognizing its strategic importance, copper was added to India's critical minerals list in 2023 and is now supported by the National Critical Mineral Mission (NCMM). The NCMM aims to bolster the country's resource security and ensure a stable supply of critical minerals. Consequently, India's copper demand has witnessed remarkable growth, increasing from 978 kilotonnes (KT) in Fiscal 2021 to 1,878 KT in Fiscal 2025, at a CAGR of approximately 18%.

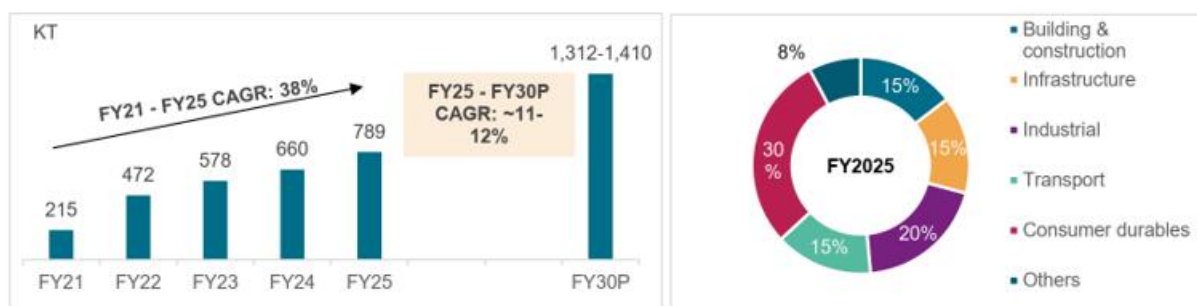
#### Share of secondary copper industry (FY21 -FY30P)



Source: Indian Copper Association (ICA), Crisil Intelligence

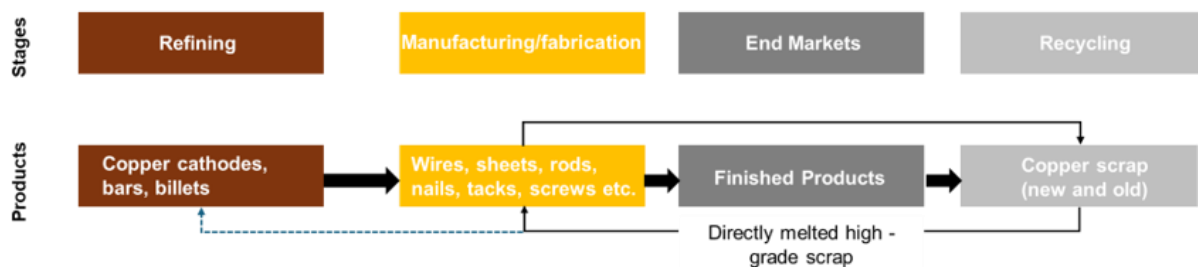
The share of secondary copper has increased from 22% in FY21 to 42% in FY25. The secondary copper industry in India has witnessed a surge in recent years due to increased copper demand in net zero technologies such as for energy transfer in solar energy, EV production and adoption of renewable energy as well as increased demand from key industries like construction, industrial, infrastructure and transportation.

#### Secondary copper demand (FY21 -FY30P)



Source: Indian Copper Association (ICA), Crisil Intelligence

The trend of secondary copper demand in India exhibits a consistent upward trajectory, with a significant increase from 215 in FY21 to 789 in FY25, and a projected range of 1312-1410 by FY30P. Furthermore, the proportion of recycled copper in demand has also seen a remarkable rise, increasing from 22% in FY21 to an expected 55% by FY30P. This shift indicates a growing reliance on secondary copper sources, driven by increasing demand and an emphasis on sustainable and environmentally friendly practices. The trend suggests that India is moving towards a more circular economy approach, with a greater focus on recycling and reuse of copper. This growth in secondary copper demand is driven by the country's expanding industrial and infrastructure sectors. Secondary copper value chain



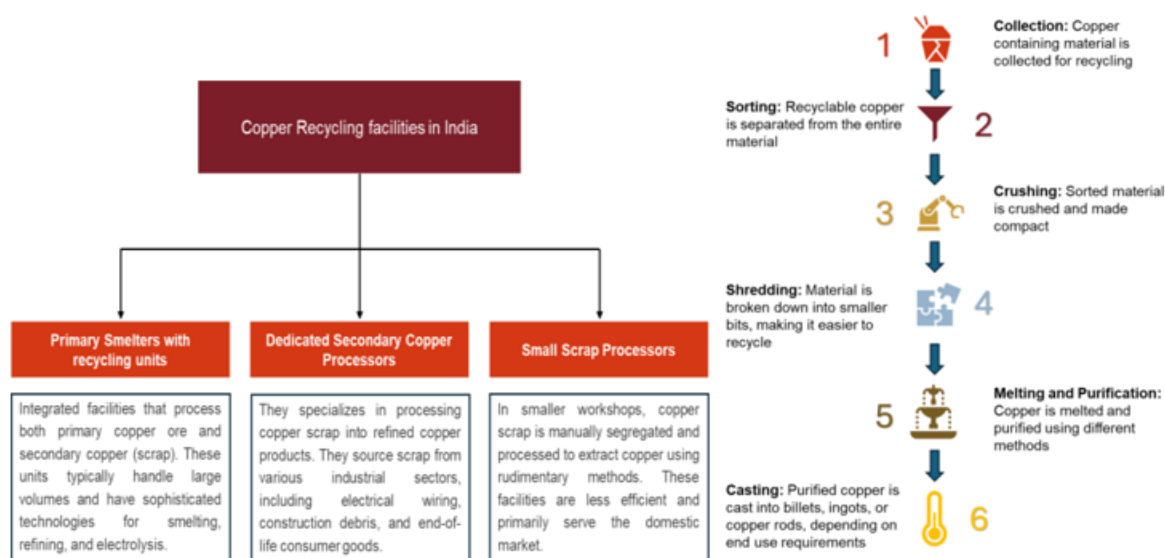
Source: Industry, Crisil Intelligence

During semi-fabrication, copper and scrap are converted into wires/rods, tubes, sheets and strips for use down the value chain. These semis are then transformed into finished products that can be used directly by consumers and businesses. Semis made from refined cathode (through smelting) and remelted copper (through scrap) are mostly used for electrical applications in India. The major end use products are as below:

Sr. no.	Product type	Raw material	Manufactured by
1	Copper rods	Directly melted copper scrap	Matod, Rajnandini, JMW
2	Copper and copper alloy tubes and pipes	Cathode and scrap	Mehta Tubes, Mercure Metals, Global Copper, Mandev Tubes, ABC Tube
3	Copper and copper alloy rolled products	Refined Cathode: 50%, Scrap: 50%	Agarwal Metal, Rashtriya Metal, Bhagyanagar India

Source: ICA India

### Copper recycling facilities in India and key steps involved in recycling



Source: Industry, Crisil Intelligence

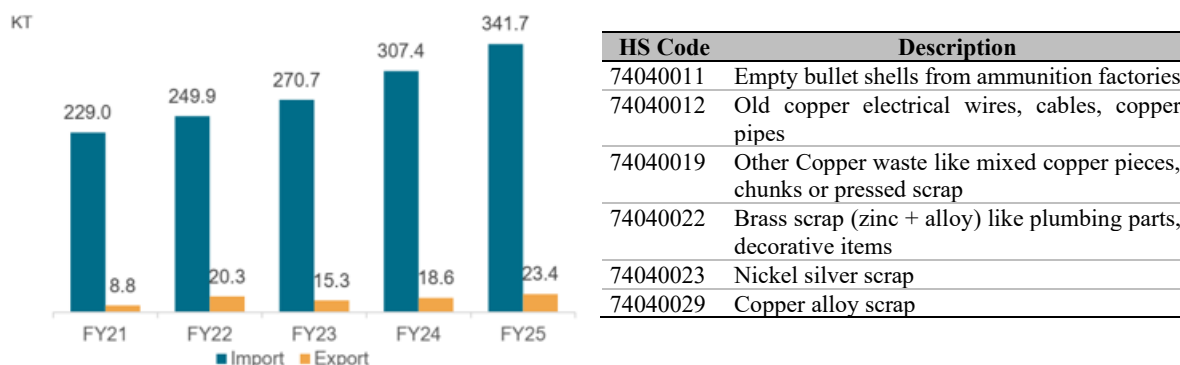
Copper recycling in India typically involves several stages, each aimed at recovering the maximum amount of pure copper from scrap. The process can be summarised as follows:

- Collection and sorting:** The recycling process starts with the collection of copper-containing scrap sourced from industrial waste, construction and demolition debris, electrical appliances and consumer goods. The scrap is then sorted based on copper content and quality. High-purity copper scrap (such as copper wires) is segregated for direct recycling, while lower-grade scrap undergoes further processing.
- Crushing and shredding:** The collected scrap is shredded into smaller pieces to facilitate easier handling and processing. Granulation helps separate metallic copper from non-metallic materials such as plastics, insulation and rubber. In modern recycling plants, automated sorting and shredding technologies are used to enhance efficiency.
- Melting and purification:** The shredded copper is then melted in furnaces. Molten copper is purified through processes such as electrolysis or fire refining, depending on the desired level of purity. In the

fire refining process, impurities are removed by oxidation, while electrolysis involves using an electrolytic cell to obtain high-purity copper.

- **Casting and production of recycled copper:** After refining, the purified copper is cast into billets, ingots or copper rods, depending on end use requirements. These products can be used by diverse industries for manufacturing wires, tubes and other copper components. Recycled copper is often indistinguishable from copper produced from virgin ore, making it a highly valuable resource.

#### Import/Export trend of copper waste and scrap (HS Code: 740400) FY2021 – FY2025 (in KT)

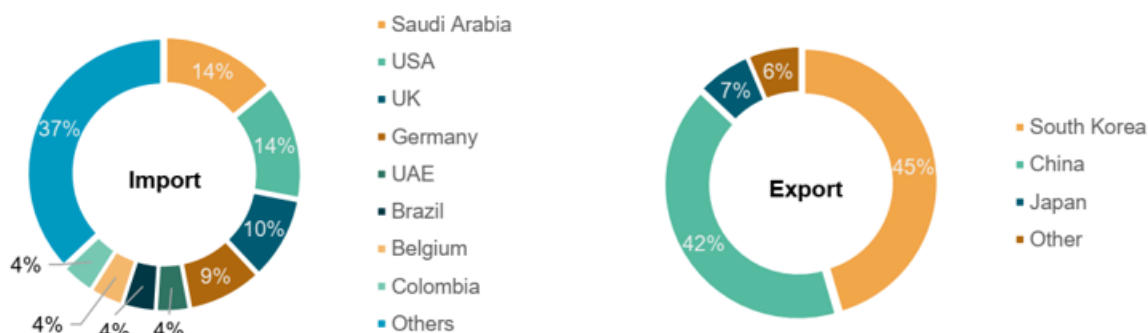


Source: Ministry of Commerce and Industry, Crisil Intelligence

India's exports of copper waste and scrap have been insignificant in comparison to imports. Copper scrap includes a range of materials such as wires, brass scrap, metal tubes, druid and motors. Majority of this secondary raw material comes from electrical industry and automotive industry.

In terms of imports, India's shipments of copper waste and scrap have increased over the same period, from 229 KT to 341.7 KT in FY25. This growth can be attributed to limited scrap generation and strong internal demand for secondary copper.

#### Import/Export by country (FY2025)

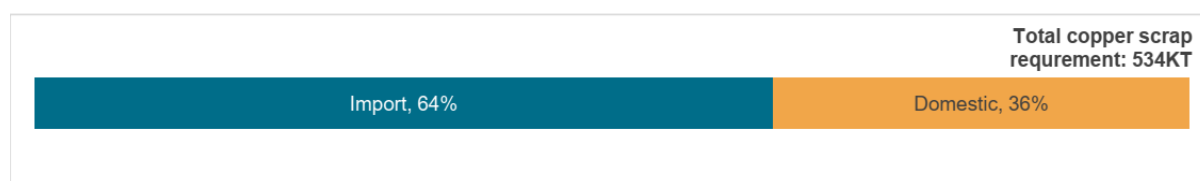


Source: Ministry of Commerce and Industry, Crisil Intelligence

India's copper scrap imports exhibit a diversified sourcing pattern, with no single country dominating the market. The top import sources are Saudi Arabia and the USA, each accounting for 14% of total imports, followed closely by the UK (10%), and Germany (9%). The most imported types of copper scrap are druid, berry, brass honey and birch. These cater to demand from electrical, electronics and construction industries.

India's copper scrap exports are highly concentrated, with South Korea and China being the primary destinations, accounting for 45% and 42%, respectively. Japan, accounts for a relatively smaller share of 7%.

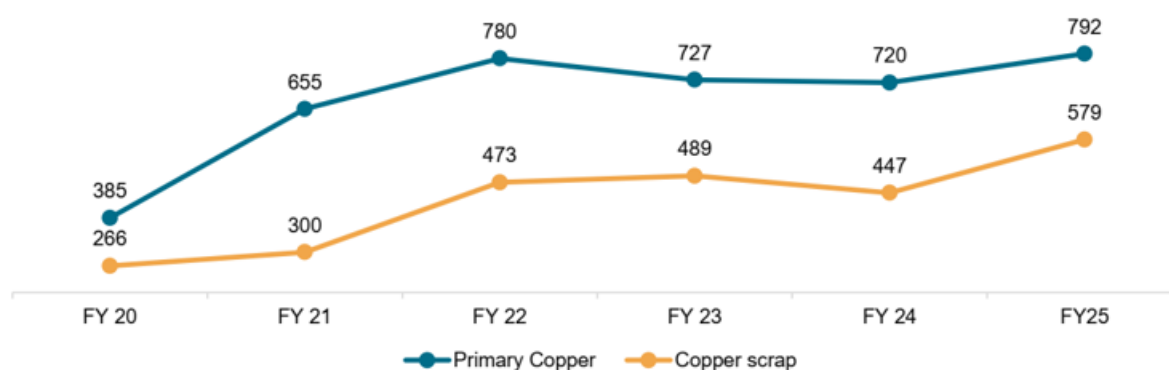
### Import dependency for copper scrap (FY2025) (in KT)



Source: ICA, Crisil Intelligence, Ministry of Commerce and Industry

In FY2025, India's total copper scrap requirement stood at 534KT, with imports accounting for a significant 64% of the demand. This translates to approximately 342KT of copper scrap being sourced from abroad, highlighting India's substantial reliance on international markets to meet its copper scrap needs. Domestic production, on the other hand, contributed 36% to the total requirement, equivalent to around 192KT. The import dependency ratio of 64% underscores India's vulnerability to global market fluctuations, exchange rate volatility, and potential trade policy changes. To mitigate these risks, it is essential for India to focus on developing its domestic copper scrap recycling capabilities, enhancing collection and processing infrastructure, and promoting sustainable waste management practices to reduce its dependence on imports and ensure a stable copper scrap supply.

### Primary copper & copper scrap: Price trend (Rs/Kg)



Source: Indian Bureau of Mines (IBM), Ministry of commerce and industry, Crisil Intelligence

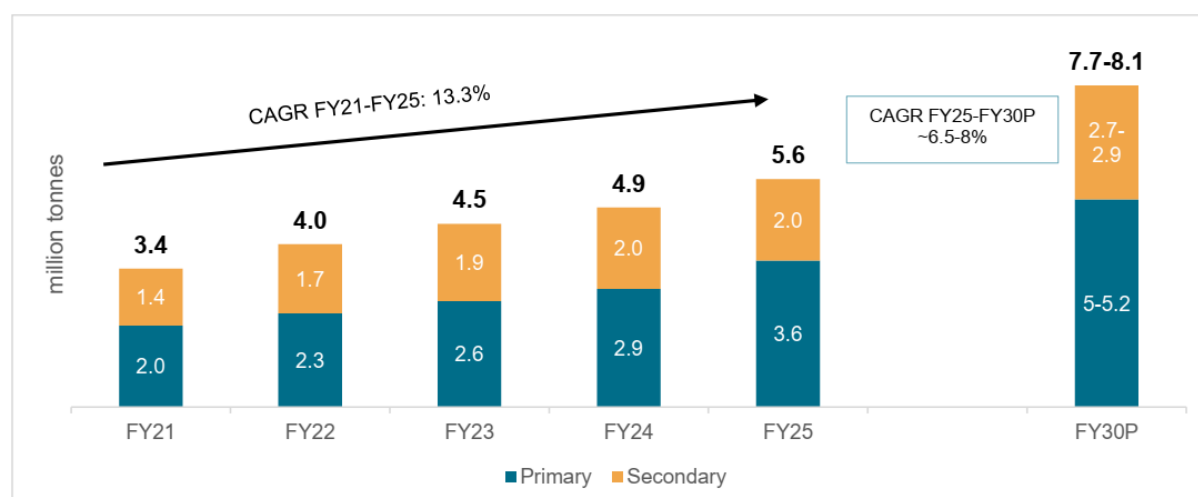
## Aluminium

Aluminium is one of the most widely used metals globally, valued for its lightweight, strength, and corrosion resistance. It plays a crucial role in a variety of industries, including automotive, aerospace, construction, packaging, and electrical. India—the world's second-largest producer of aluminium after China with a production of ~5 million tonne in fiscal 2025, forming about 6% of the global supply chain.

Aluminium is produced through two primary methods: primary production and secondary production.

- **Primary Production:** This involves extracting aluminium from bauxite ore through the Bayer process, which produces alumina, followed by the Hall-Héroult process, where alumina is electrolytically reduced to aluminium metal. This method is energy-intensive but produces high-purity aluminium.
- **Secondary Production:** This refers to the recycling of aluminium scrap. Secondary production is less energy-intensive compared to primary production and allows for the recovery of aluminium from used products. The recycling process involves melting scrap aluminium, which can be done using various methods, including rotary furnaces and reverberatory furnaces.

## Domestic demand (in million tonnes)



Source: Crisil Intelligence, Industry  
Note: P – projected

In fiscal 2025, primary aluminium demand in India surged by approximately 21.9% year-on-year, driven by a revival in power capital expenditure and robust construction activities. Concurrently, the demand for secondary aluminium increased, with its share reaching around 35% of total aluminium consumption. Over the medium term, overall aluminium demand is projected to grow at a healthy CAGR of ~6.5-8% until fiscal 2030, fuelled by the rising adoption of electric vehicles, increased use in construction, renewable energy capacity additions, particularly in solar power, and sustained production of power cables and conductors. However, the share of secondary aluminium is expected to stagnate by fiscal 2030 due to intensified competition for scrap from other major consuming economies.

The domestic utilization rate for primary aluminium in India remained consistently high, ranging between 97% and 99% from fiscal 2022 to 2024, and is estimated to reach approximately 99% in fiscal 2025, primarily due to delays in the commissioning of new capacities. India's secondary aluminium supply is highly fragmented, comprising numerous small and medium operators alongside a handful of large players with annual capacities of 40,000 tonnes or more.

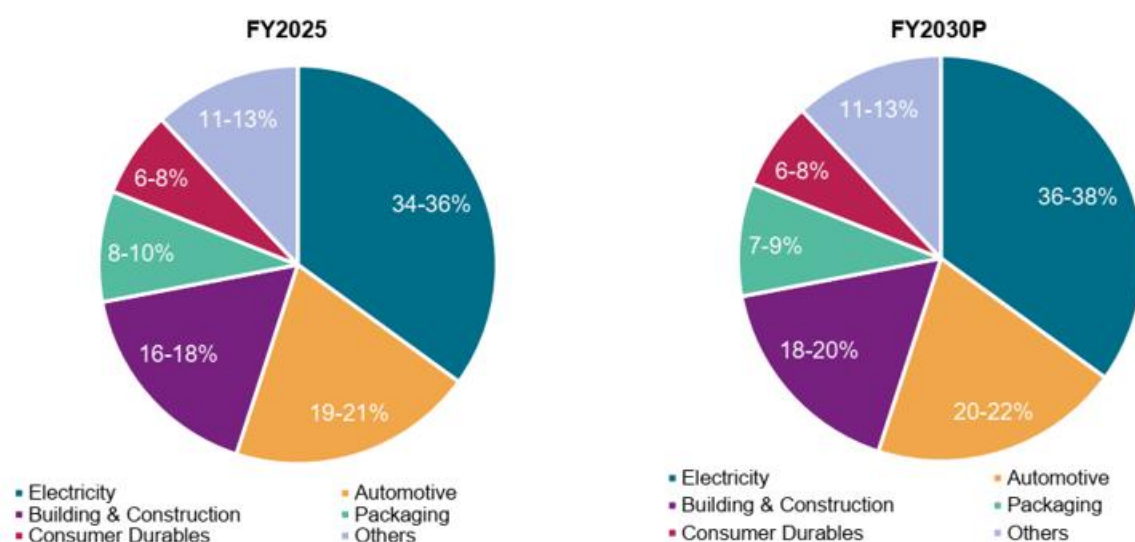
The key differentiator is geographic footprint: large players typically operate multi-site networks, enabling better scrap access, logistics optimization, and a natural hedge against regional demand volatility; smaller firms usually run single-site facilities with greater exposure to local cycles. Despite growing end-use demand, secondary production typically accounts for only about 8–12% of primary output, reflecting constraints in scrap availability, quality, and collection infrastructure, as well as capital and compliance requirements that favour larger, multi-location processors.

India's per capita aluminium consumption is only about 3.39 kg compared to the world average of 12 kg and China's per capita consumption of 25-30 kg.

### Demand by end-use sectors

Aluminium is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - electricity, building and construction (B&C), automotive, packaging and consumer durables.

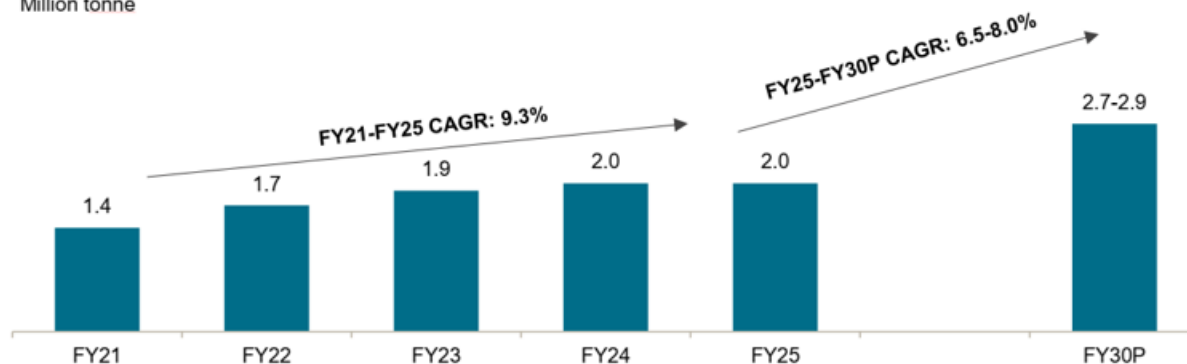




Source: Industry, Crisil Intelligence

### Demand for secondary aluminium

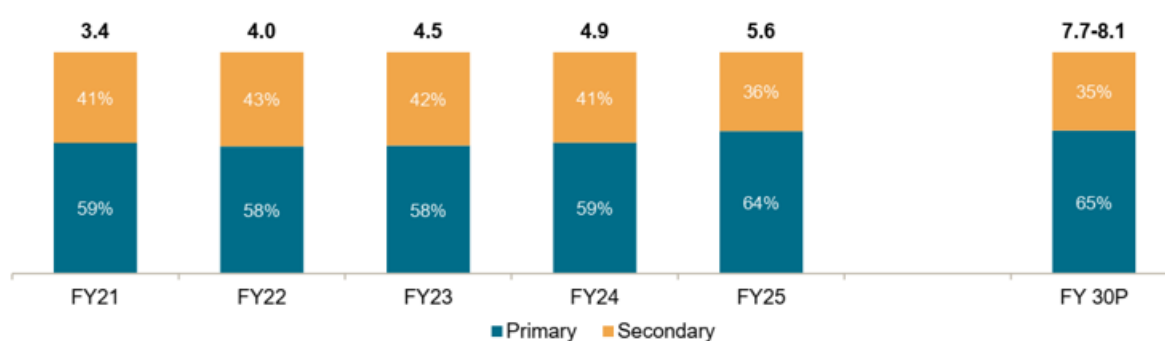
Million tonne



E: Estimated, P: Projected

Source: Industry, Crisil Intelligence

### Share of secondary aluminium



E: Estimated, P: Projected

Source: Industry, Crisil Intelligence

Going forward, the share of secondary aluminium is expected to improve marginally by fiscal 2031 due to higher attention on scrap by other major consuming economies.



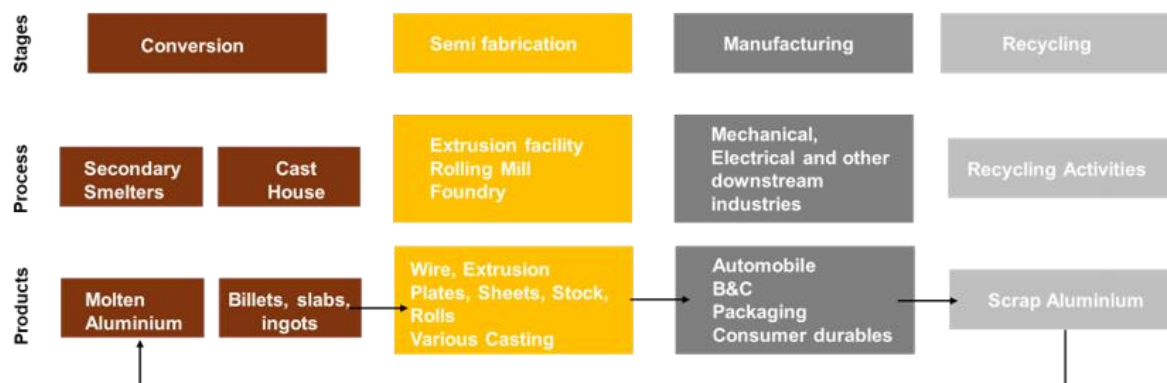
## Industry-wise use of secondary aluminium

Sr. no.	End-use industry	Application	Share of secondary aluminium (%)
1	Automobile	<ul style="list-style-type: none"> <li>The superior molecular properties of secondary aluminium make it an ideal choice for casting applications, accounting for a significant share of the total casting requirement</li> <li>The automobile sector's demand is driven by the government's stringent vehicular emission norms, which necessitate reduced vehicle curb weight</li> <li>Electric vehicles have a higher aluminium intensity than traditional internal combustion engine vehicles, leading to increased demand for secondary aluminium</li> </ul>	43 - 45%
2	Building & Construction	<ul style="list-style-type: none"> <li>Aluminium's intrinsic properties of lightness and corrosion resistance make it a popular choice in Building &amp; Construction applications</li> <li>It is extensively used in the manufacture of various building components, including windows, door frames, roofing, partitions, false ceilings and other building hardware, with extrusion and aluminium flat rolled products (FRPs) being the primary forms used in this sector</li> <li>The growing demand for aluminium in B&amp;C is driven by the increasing adoption of secondary aluminium, which offers significant cost advantages</li> </ul>	20 - 21%
3	Packaging	<ul style="list-style-type: none"> <li>Most common applications within the segment include personal care products, pharmaceuticals, processed foods (soft drink cans), containers and bottle caps</li> <li>Laminated aluminium pouches (aseptic or retort pouches) are used to pack food products such as biscuits, confectionery, butter, oil, and beverages</li> <li>Aluminium FRPs are widely used in the packaging segment</li> </ul>	8 - 9%
4	Consumer durables	<ul style="list-style-type: none"> <li>Aluminium is a preferred material in the manufacture of various household appliances, including refrigerators, washing machines and air conditioners (ACs)</li> <li>The penetration of aluminium is particularly high in ACs and washing machines owing to its low weight, thermal efficiency, corrosion resistance and non-reactivity to chemicals</li> <li>Despite its advantages, the demand for secondary aluminium is relatively low in the appliances sector, as the use of low quality scrap can pose significant risks, including serious problems in electrical equipment, making quality control a top priority in consumer durables</li> </ul>	5 - 6%
5	Electricity	<ul style="list-style-type: none"> <li>Aluminium is primarily used in overhead conductors of transmission lines, transformer coils, bus bars and foil wraps for power cables</li> <li>The power segment's share in secondary aluminium has been negligible over the years as it uses more of primary aluminium</li> </ul>	1 - 2%
6	Others	<ul style="list-style-type: none"> <li>Defence, aerospace, machinery and equipment</li> </ul>	19 - 20%

Source: Industry, Crisil Intelligence

## Structure of aluminium recycling industry in India

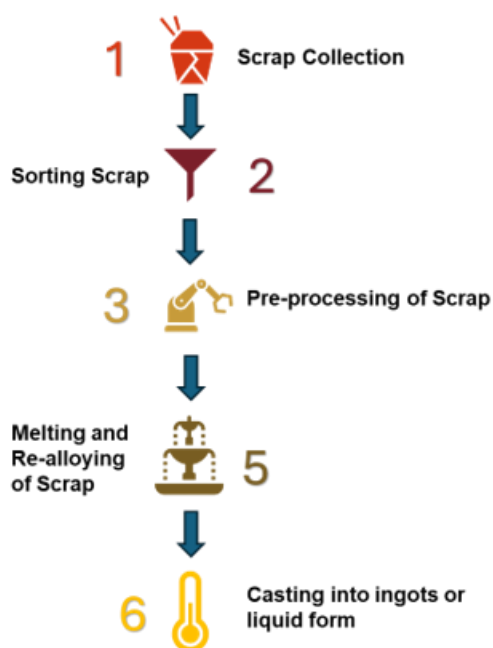
### Value chain of secondary aluminium



Source: Industry, Crisil Intelligence

Aluminium is used in various semi-fabricated forms, produced from ingots, slabs and billets through processes such as rolling, extruding, drawing, casting and forging.

### Aluminium recycling facilities and key steps involved



Source: Industry, Crisil Intelligence

Aluminium recycling in India involves a multi-stage process aimed at recovering the maximum amount of pure metal from scrap. The process can be summarised as follows:

#### Collection of scrap, which is classified into two categories:

**New scrap:** New scrap is surplus material that arises during the manufacturing and fabrication of aluminium products, up to the point where they are sold to the final consumer. For example, off cuts of aluminium sheets or extrusions are considered new scrap. Sometimes, this new scrap can be safely recycled by aluminium smelters as its composition is known.

**Old scrap:** Old scrap is material that has been used and discarded by the consumer. For example, used beverage cans, window frames, electrical cabling and car cylinder heads are all considered old scrap. Aluminium smelters are unable to safely accept this old scrap as its composition is usually unknown and it can be contaminated.

Scrap aluminium is also collected from the community — from households, scrap merchants and local and regional authorities, among others.

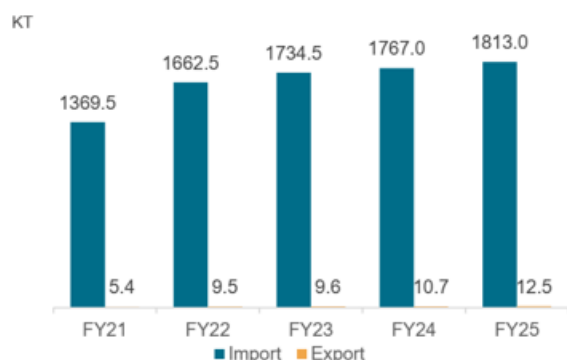
- **Scrap sorting:** The collected scrap is sorted into coated (painted or lacquered) and uncoated aluminium. Non-aluminium materials such as paper, plastic and other contaminants are removed during this stage.
- **Pre-processing of scrap:** The sorted aluminium is crushed into bales to reduce freight, storage and handling costs. The pre-processing stage involves segregating scrap by alloy grade, cleaning and removing impurities such as chemicals, oil and paints. Large and bulky pieces of scrap are shredded and coatings are removed in high-tech plants.
- **Melting and re-alloying of scrap:** Uncoated scrap is loaded directly into a large furnace called a remelter, where it is melted at high temperatures. If the scrap is coated, it is processed through a gas-fired rotary furnace to remove the coating and then transferred to the remelter.

While recyclers can remove most impurities through cleaning, sorting and segregation, some such as iron or steel remain and are removed separately from the bottom of the furnace during the melting process. After the scrap is melted, recyclers carry out the re-alloying process based on specifications such as tolerance levels and proportions of various alloying elements. Quality control measures such as tensile strength testing, spectrometric analysis and microscopic testing help ensure that the final product meets the required specifications. As the required configuration varies client-wise, alloy manufacturers typically install furnaces with small capacities (5-10 tonne/ batch), enabling them to switch grades at any time during production.

- **Casting into ingots or liquid form:** This is the last stage in the value chain. Molten aluminium may be kept in its liquid state or cast into large slabs called ingots or billets. In some cases, alloying elements are added to liquid aluminium to produce the desired form for a specific product type.

Alloy metal is also increasingly being supplied in the molten stage to the final consumer (typically auto component manufacturers), owing to several operational advantages for manufacturers and consumers. This is because eliminating the re-melting process reduces power and fuel consumption, lowering other operational costs.

#### Import/Export trend of aluminium waste and scrap (HS Code: 760200) FY2021 – FY2025 (in KT)

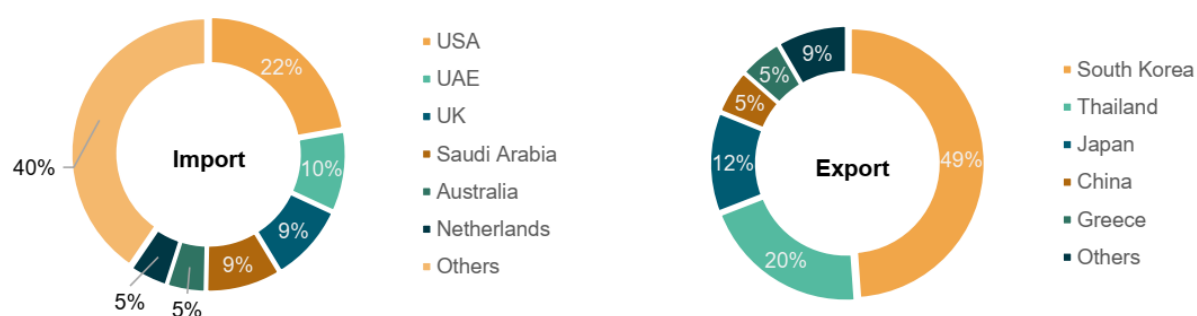


HS Code	Description
76020010	Lithographic sheets, cans, wires, pistons, castings, foil etc
74040029	Other aluminium scrap

Source: Ministry of Commerce and Industry, Crisil Intelligence

In terms of imports, India's shipments of aluminium waste and scrap have increased, from 1,369.5 KT to 1,813.0 KT in FY25. This growth can be attributed to increased secondary demand from the automotive, building and construction and packaging industries.

### Import/Export by country (FY2025)



Source: Ministry of Commerce and Industry, Crisil Intelligence

India's aluminium scrap imports exhibit a diversified sourcing pattern, US and UAE form the largest destination. India's aluminium scrap exports are highly concentrated, with South Korea and Thailand being the primary destinations, accounting for 49% and 20%, respectively.

### Import dependency for scrap (in million tonnes)



Source: Crisil Intelligence, Industry, DGFT

Note: Demand is estimated on the basis that imports meet 85-90% of India's scrap demand

India's demand for aluminium scrap has been steadily increasing, with an estimated demand of 1.57 million tonnes (MT) in FY21, growing to 2.07 MT by FY25. However, the country's reliance on imports to meet this demand is significant, with imports accounting for 85-90% of domestic demand.

Globally, more than 12 MT of Aluminium scrap was traded in 2023. The top 10 countries together accounted for 68.8% and 58.7% of the total scrap imports and exports, respectively. India and China were the top 2 importers of Aluminium scrap in 2023.

In the short term in India, share of secondary is expected to decrease amid the falling imports of secondary aluminium as major exporting nations are likely to increase domestic consumption while globally, countries shift their focus to scrap collection and processing, thereby, squeezing the overall supply.

### Secondary aluminium Industry players and the level of integration

The aluminium scrap recovery industry can be broadly segmented into two categories: small and medium players, and large entities.

Currently, there is only one recycling unit of Hindalco in the organised sector at Taloja with 25 KT annual capacity. Although the plant was facing challenges in availability of scrap, production has improved and the plant is now operating at 80% of the rated capacity as against 60% earlier. Hindalco is planning to set up a 93KTPA greenfield recycling unit at Mundra<sup>11</sup>.

<sup>11</sup> Indian Bureau of Mines

## Advantages of recycled aluminium

**Lower capital intensity:** Manufacturing aluminium through the primary route involves bauxite mining and refining, and smelting of alumina, among other processes. These activities are capital and energy intensive. Setting up a greenfield refinery and smelter of a minimum economic size (typically a refinery of 1 million tonne and a smelter of ~0.5 million tonne) with a captive power plant requires an investment of ₹22,000-24,000 crore. As against this, the recycled route involves sorting and segregating scrap, melting, re-alloying and casting into ingots. Setting up a fully mechanised recycling unit of 1 million tonne capacity would typically involve an investment of ₹1,500-2,000 crore.

**Low cost of production compared to primary aluminium:** A major advantage of recycling is the lower production costs than the primary route, owing to significantly lower energy requirements (~90-95% of energy savings in case of secondary aluminium production as per International Aluminium Institute). Also, aluminium scrap already contains the required alloyed elements, reducing alloying costs. As a result, there is a notable price difference between secondary and primary aluminium ingots.

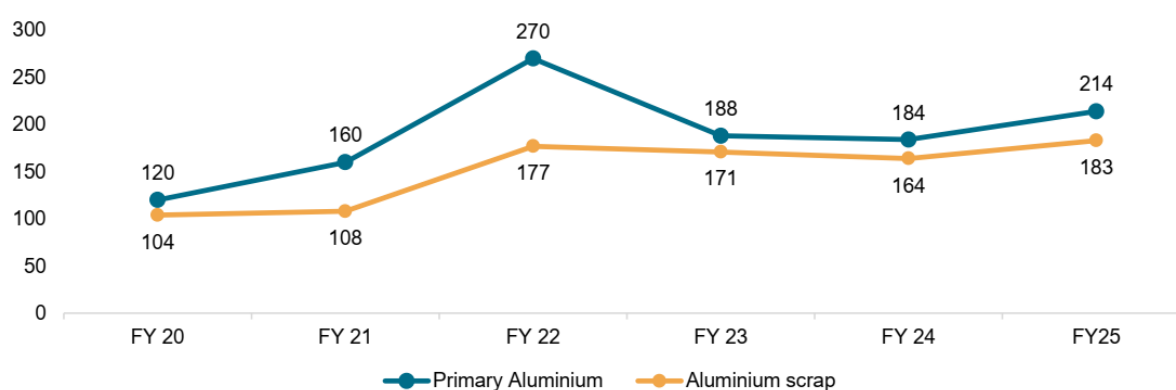
**Carbon Footprint Reduction:** Recovery of one tonne of aluminium from dross requires only 5% of the energy required for primary aluminium production from bauxite, translating to approximately 95% energy savings and corresponding reductions in greenhouse gas emissions. For Vedanta's Jharsuguda facility alone in FY2021, deployment of Runaya's technology achieved annual CO<sub>2</sub> emission reductions of over 260,000 tonnes, equivalent to environmental benefits of removing approximately 56,000 vehicles from roads annually.

Parameter	Primary Aluminium	Recycled Aluminium
Energy Consumption	14,000 kWh/tonne	700-1,000 kWh/tonne (5-7% of primary)
CO <sub>2</sub> Emissions	15-20 tonnes/tonne	0.75-1.5 tonnes/tonne (95% reduction)
Bauxite Consumption	6-7 tonnes/tonne	0 tonnes/tonne (uses scrap aluminium)
Water Consumption	20-22 cubic meters/tonne	0.5-1 cubic meter/tonne

Source: Crisil Intelligence, Industry, Ministry of Mines

Recycling aluminium offers a significant cost advantage over primary production. The process requires substantially less energy, resulting in lower production costs. Additionally, aluminium scrap often contains necessary alloyed elements, reducing alloying costs as it's pre-alloyed for specific end-use applications. This cost savings makes recycling an attractive option for manufacturers. By utilizing recycled aluminium, companies can reduce their production expenses while also promoting sustainability. The cost-effective nature of recycling aluminium makes it an increasingly popular choice for industries seeking to minimize costs and environmental impact.

## Primary Aluminium & Aluminium scrap: Price trend (Rs/kg)

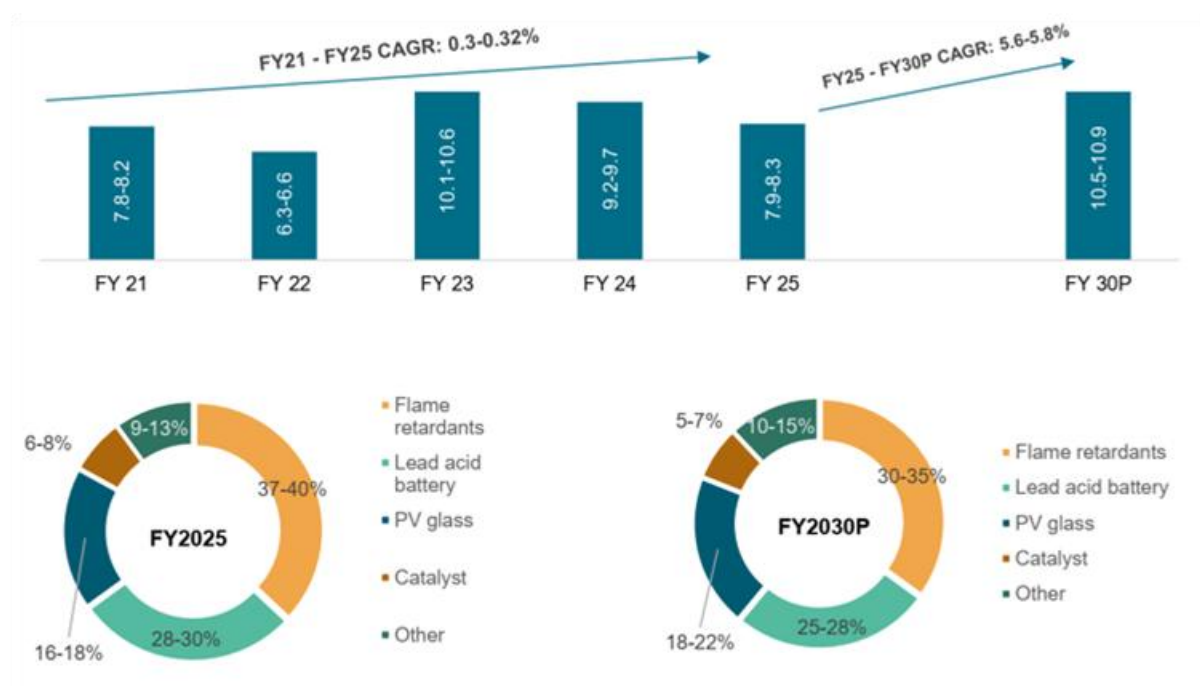


Source: IBM, Ministry of commerce and industry, Crisil Intelligence

## Antimony

Antimony is a specialty metal used mainly in flame retardants and lead alloys. Its application in semiconductors, infrared sensors is small but technologically important. It is recovered as a byproduct in lead zinc silver smelting.

## Overall Antimony demand FY21-FY30P (kilotonnes (KT))



Source: Industry, Crisil Intelligence

Antimony's demand in India has remained broadly stable between FY21 and FY25, showing only marginal growth. Demand was in the range of 7.8 – 8.2 KT in FY21 and increased to 7.9 – 8.3 KT in FY25, indicating a largely flat trend. The limited increase reflects steady consumption in flame retardants, plastics, lead acid batteries and alloying applications. However, demand for antimony is estimated to increase to 10.5–10.9 KT by fiscal 2030, growing at a CAGR of 5.6-5.8%, driven by increased mandates for recycling and hence increased usage in applications. The importance of antimony in PV glasses and semiconductors will drive demand for antimony, making recycling vital for continual supply

## Share of secondary antimony industry

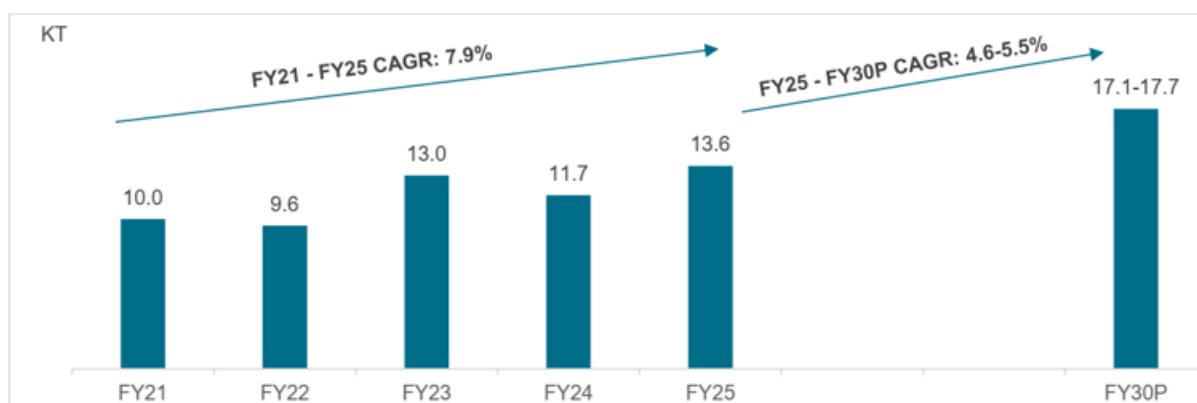
Secondary antimony plays a small but strategic role in India's overall supply. Domestic recovery primarily originates from antimonial lead alloys from battery recycling, flame-retardant plastics, and industrial residues, but volumes are limited by fragmented collection, scarce dedicated processing capacity, and quality constraints. Because India imports nearly all its antimony requirements and exports are negligible, scaling clean, compliant recovery from waste streams especially end-of-life batteries, e-waste polymers, and metallurgical residues presents a clear opportunity to reduce import dependence, strengthen supply security, and advance circular-economy goals. Realizing this potential will require formalized collection, better material segregation and preprocessing, and targeted investments in specialized refining technologies to achieve consistent, market-ready purity. There are negligible imports or export of antimony scrap in India, with the demand for antimony being met by imports of antimony products and ores.

## Tin

The Ministry of Mines, Government of India, in June, 2023 listed 'Tin' among 30 critical minerals, highlighting its high strategic importance and supply-chain risk. One of tin's defining characteristics is its ability to bond easily with other metals at low temperatures, forming strong, conductive, and corrosion-resistant joints. This makes it the material of choice for solder, the metal "glue" that holds together virtually every electronic circuit board in the world.

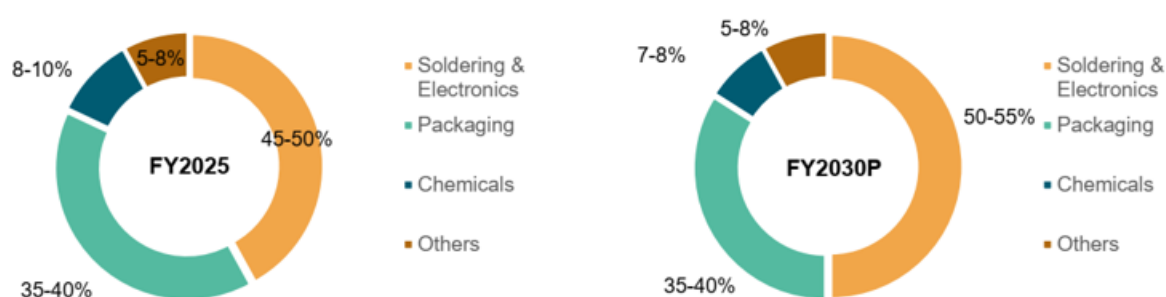
Primary tin is extracted predominantly from cassiterite (tin dioxide,  $\text{SnO}_2$ ), a mineral found in hard-rock deposits and alluvial (river/ocean-floor) placer deposits. The leading producing countries globally are China, Indonesia, Myanmar, Peru, and the Democratic Republic of Congo. India has no meaningful primary tin mining industry and is entirely dependent on imports.

## Tin demand FY21- FY30P (KT)



Source: NITI Aayog, Crisil Intelligence, Industry

The demand for tin in India is projected to witness steady growth at a CAGR of 4.6-5.5% between FY25 and FY30P, with an estimated 17.44 kilotons (KT) required by FY30. The electronic sector is expected to be a major driver of tin demand, particularly for solder and packaging applications. Additionally, the pharmaceutical and chemical industries are anticipated to contribute to the growing demand. The projected demand for FY30 indicates a positive outlook for the tin market in India, driven by the country's expanding electronics and industrial sectors.



Source: NITI Aayog, Crisil Intelligence, Industry

In India, the main consumers of tin are the tin plate industry and solder industry. Solder industry has advanced to become the biggest single-end-use sector, over the last decade. Around 50% of tin goes into solder the metal alloy used to join electronic components on printed circuit boards (PCBs). Tin-silver-copper (SAC) alloys are the standard lead-free solder formulation used across the electronics industry after the European Union's RoHS Directive (2003) and similar regulations worldwide phased out lead-based solder.

Every smartphone, laptop, server, television, automotive control unit, and household appliance contains dozens to thousands of solder joints. As electronics manufacturing has expanded, particularly in Asia, solder demand has risen correspondingly. India is an emerging consumer of solder tin through its electronics manufacturing sector under the Production Linked Incentive (PLI) scheme.

Tinplate is steel sheet coated with a thin layer of tin. It is the primary material for metal cans used in food and beverage packaging. Tin's corrosion resistance, food-safe nature, and hermetic sealing capability make it ideal for preserving processed foods, pet food, vegetable oils, and aerosol products.

Tin is gaining relevance in renewable energy. Solar ribbon, a tin-coated copper wire connecting photovoltaic cells within a solar panel, is a rapidly growing application.

## Share of secondary tin industry

India does not produce primary refined tin domestically. All primary tin is imported. Secondary tin, produced by recycling tin-bearing scrap, supplements this import-dependent supply. However, unlike mature recycling markets in Europe or China, India's secondary tin production is fragmented, largely informal, and not systematically tracked in official statistics.

Secondary tin in India is recovered from several scrap streams:

- Solder dross and solder paste waste from electronics manufacturing facilities and PCB assembly plants
- Tinplate cuttings and post-consumer tinplate (food cans).
- E-waste (printed circuit boards), tin is recovered alongside copper, gold, and silver from circuit boards.
- Bronze and bearing metal scrap from engineering workshops, foundries, and end-of-life machinery.
- Tin anode slimes and plating bath wastes from electroplating operations.

### **Structure of tin recycling industry in India**

#### **Layer 1: Waste collectors**

At the base of the system are waste pickers who collect scrap metal from households, workshops, and small industries. For tin-bearing materials, they collect food cans, old cookware, and mixed scrap.

#### **Layer 2: Small scrap traders and aggregators**

Scrap traders purchase material from collectors and aggregate it into larger lots for sale to processors or larger dealers. Material is roughly sorted by metal type at this level but rarely refined.

#### **Layer 3: Processors and secondary smelters**

Formal and semi-formal processors refine and re-melt sorted scrap into secondary metal. PCB processors use acid leaching (hydrometallurgy) or furnace-based pyrometallurgy to recover tin alongside gold, silver, and copper from circuit boards.

### **Silver**

Silver is a lustrous, white precious metal, it has the highest electrical conductivity, highest thermal conductivity, and highest optical reflectivity of all metals. These are not merely academic distinctions, they explain silver's irreplaceable role in electronics, solar panels, and optical applications. Silver is unique among precious metals in that it straddles two worlds: it functions as both a store of monetary value (like gold) and a critical industrial input (like copper or tin). This dual nature creates a complex demand profile not seen in other metals and makes silver price behaviour particularly dynamic.

Industrial use now dominates silver demand, accounting for nearly two-thirds of total consumption.

- Solar Energy has been the biggest incremental driver over the past decade. Global installations reached around 655 GW in 2025, growing about 10% year-on-year. While manufacturers are reducing silver content per panel through efficiency gains, the sheer scale of solar deployment keeps baseline demand structurally high.
- Electronics and Electrical Applications form the backbone of silver consumption. Silver is central to semiconductors, power electronics, smart grids, EV components, AI hardware, and data centers—providing a strong medium-term demand tailwind.
- EVs, Aerospace, and Brazing Alloys add steady long-term demand, though these segments remain sensitive to price spikes.
- Jewellery Demand softened globally in 2025 due to high prices, but India remained resilient as consumers increasingly substituted silver for expensive gold.

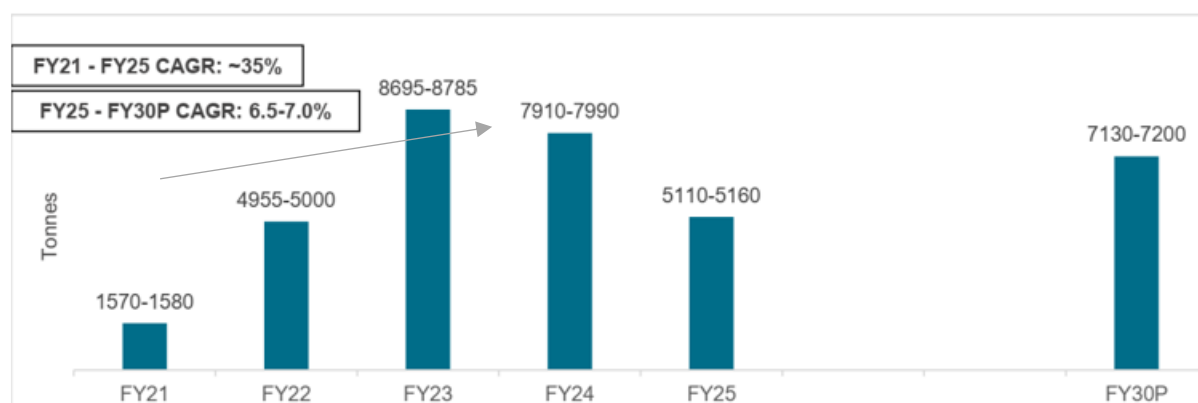
Global annual silver production is estimated to be approximately 25,000 tonnes in 2024. However, by-product mining contributes about 65% of the global silver supply, while primary product mining constitutes about 20%, by-product mining means the extraction of silver during the mining of other base metals like copper, gold and zinc. Consequently, the global market dynamics for these metals also influence the production of silver. Recycling, an ecologically benign option, completes the remaining supply stream. It must, however, be noted that recycled silver is typically less pure, limiting its applicability in high-precision applications.



## Domestic overview

Currently, there are no working mining leases for silver in the country for production purpose. Production of silver is reported as a by-product from lead and zinc concentrates, copper smelter and as a co-product of gold refining. Global silver demand has outstripped supply for the past four years, using up the surplus produced in the previous five years. Even in 2025, supply is struggling to keep pace, as about 70% of silver is a by-product of mining other metals, limiting how quickly output can respond to price increases.

### Silver demand FY21- FY30P (Tonnes)

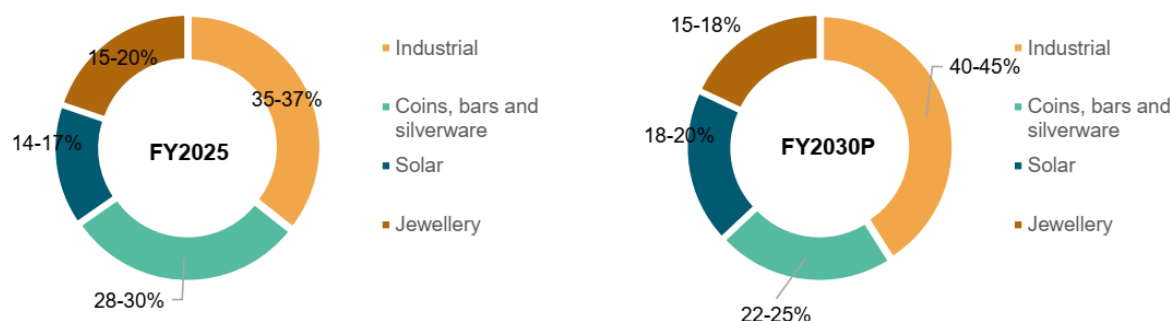


Source: IBM, The Silver Institute, Industry, Crisil Intelligence

India's silver demand has exhibited a fluctuating trend over the past few years, with a significant increase from 1,570-1,580 tonnes in FY21 to 8,695-8,785 tonnes in FY23. However, the demand declined to 7,910-7,990 tonnes in FY24 and further decreased to 5,110-5,160 tonnes in FY25. Unlike gold, silver production cannot be ramped up easily. Most silver is mined as a by-product of zinc, copper or lead, limiting how quickly supply can respond to rising demand. Despite this volatility, India's silver demand is projected to remain substantial, with a forecast 7,130-7,200 tonnes in FY30.

The country's demand for silver far exceeds its domestic production, necessitating imports to meet over 80% of its requirements. The diverse applications of silver in India, including investment, jewellery, industrial, and electronics sectors, contribute to its significant demand. The global silver market is also experiencing a supply-demand imbalance, with demand outstripping supply for the past four years. India's silver demand trend suggests a continued reliance on imports, and the country's position as the world's largest consumer of silver is likely to persist.

In India, the hefty premium at which silver is trading over futures prices would under normal circumstances encourage banks to boost imports to take advantage of the cash premium. But limited supplies from major producing countries, strong industrial and investment demand, and logistical bottlenecks have tightened the physical market in key trading hubs.



Source: IBM, The Silver Institute, Industry, Crisil Intelligence

India's silver demand is expected to see a shift in its composition by FY30. The industrial sector, which currently accounts for 35-37% of demand, is likely to increase its share to 40-45%. The solar sector is expected to drive growth, with silver being a critical component in photovoltaic cells. The electronics sector, which is a significant user of silver in India, will also continue to contribute to demand. On the other hand, the demand for coins, bars,

and silverware is expected to decline from 28-30% to 22-25%. Jewellery demand is expected to remain steady at 15-18%.

### **Silver recycling overview**

The global silver recycling market has shown a positive trend, with a 6% increase in recycling in 2024, reaching a 12-year high of 193.9 million ounces (Moz) according to The Silver Institute.

India, also contributes to global silver recycling, producing 17.1 million ounces of recycled silver annually, primarily from e-waste, jewellery, and industrial sources. This represents approximately 7–10% of India's total silver supply (when including imports), significantly lower than the global average of 17–18%, reflecting the structural tendency toward silver accumulation rather than recycling in Indian households and trade channels. The country's substantial electronic waste generation, estimated at over 1.75 million tonnes annually, presents a considerable opportunity for silver recycling, with each tonne containing around 0.2% silver. However, only 5% of this potential is currently being tapped.

Globally, the silver recycling market is driven by various factors, including the rise in silver prices, which has made recycling more economically viable. Industrial scrap, particularly from spent EO catalysts, has seen significant growth, while silverware recycling has also increased by 11% due to firmer silver prices and cost-of-living issues encouraging selling in Western markets.

Despite these positive trends, challenges persist in the silver recycling market. The quality of ore from older mines is declining, and new mine development is slow due to regulatory and environmental hurdles. As a result, recycling will likely play an increasingly important role in meeting silver demand. However, some silver uses, such as in solar panels, electronics, and batteries, pose challenges for quick recovery.

### **Structure of silver recycling industry in India**

India's silver recycling ecosystem can be conceptually mapped across two streams, each with distinct collection, processing, and refining characteristics.

#### **Stream 1: Jewellery and Silverware Trade Recycling**

This is the dominant channel. When a consumer wishes to sell old silver jewellery or silverware, they typically approach the local jeweller, who assesses the purity and weight and offers a buyback price based on the prevailing market rate minus a processing margin. The jeweller then aggregates scrap and sends it to a local craftsman-refiner or to a regional refinery. This channel is largely unregulated from a formal recycling perspective, it operates under jewellery trade norms, not waste management norms. It is, however, economically efficient as the price signal from the silver market directly incentivises recycling when prices are high.

#### **Stream 2: E-Waste and Industrial Scrap**

Electronic waste (PCBs, contacts, conductors) is the fastest-growing source of silver scrap in India. Only about 70-75% of this stream is processed informally. The informal sector uses acid leaching (typically nitric acid or aqua regia) to dissolve metals from PCBs, recovering gold and silver but releasing toxic fumes and generating acid waste without proper treatment.

The formal sector uses sophisticated hydrometallurgical and pyrometallurgical routes with full effluent treatment, achieving superior metal recovery.

### **Key government schemes for recycling**

#### **Environment Protection (End-of-Life Vehicles) Rules, 2025**

The Environment Protection (End-of-Life Vehicles) Rules, 2025 aim to ensure that end-of-life vehicles (ELVs) are handled and scrapped in an environmentally sound manner. A key goal is to make vehicle producers responsible for ensuring that ELVs are scrapped as per mandatory targets under the principle of Extended Producer Responsibility (EPR). The rules apply to all types of transport and non-transport vehicles, with specified exclusions such as agricultural tractor, agricultural trailer, combine harvester and power tiller. The rules were notified on 06 January 2025. Producers are required to meet annual scrapping targets starting FY 2025–26, linked to vehicles introduced in the domestic market 15 years earlier for transport vehicles and 20 years earlier for non-transport vehicles.

The rules define operational responsibilities across the ELV chain:

- Producers must meet EPR obligations for vehicles introduced in the domestic market (including self-use vehicles) and file required returns on a centralised online portal.
- Registered Vehicle Scrapping Facilities (RVSFs) must accept unfit/ELV vehicles and undertake depollution, dismantling, segregation and scrapping. They must send recovered materials to registered recyclers/refurbishers/co-processors if the RVSF does not itself have recycling/refurbishing capacity. Non-recyclable/non-refurbishable and hazardous residues must be sent to authorised hazardous waste facilities under relevant rules.
- Designated collection centres identified by producers must channel ELVs to RVSFs in an environmentally sound manner.
- Vehicle owners and bulk consumers must deposit ELVs at a producer sales outlet, designated collection centre, or RVSF within 180 days from when the vehicle becomes end-of-life.

EPR	Extended Producer Responsibility target- non-transport	Extended Producer Responsibility target- Transport
2025-26	Minimum 8% of the steel used in vehicles in 2005-06	Min 8% of the steel used in vehicles in 2010-11
2026-27	Minimum 8% of the steel used in vehicles in 2006-07	Min 8% of the steel used in vehicles in 2011-12
2027-28	Minimum 8% of the steel used in vehicles in 2007-08	Min 8% of the steel used in vehicles in 2012-13
2028-29	Minimum 8% of the steel used in vehicles in 2008-09	Min 8% of the steel used in vehicles in 2013-14
2029-30	Minimum 8% of the steel used in vehicles in 2009-10	Min 8% of the steel used in vehicles in 2014-15
2030-31	Minimum 13% of the steel used in vehicles in 2010-11	Min 13% of the steel used in vehicles in 2015-16
2031-32	Minimum 13% of the steel used in vehicles in 2011-	Min 13% of the steel used in vehicles in 2016-17
2032-33	Minimum 13% of the steel used in vehicles in 2012-13	Min 13% of the steel used in vehicles in 2017-18
2023-34	Minimum 13% of the steel used in vehicles in 2013-14	Min 13% of the steel used in vehicles in 2018-19
2034-35	Minimum 13% of the steel used in vehicles in 2014-15	Min 13% of the steel used in vehicles in 2019-20
2035-36	Minimum 18% of the steel used in vehicles in 2015-16	Min 18% of the steel used in vehicles in 2020-21
2036-37	Minimum 18% of the steel used in vehicles in 2016-17	Min 18% of the steel used in vehicles in 2021-22
2037-38	Minimum 18% of the steel used in vehicles in 2017-18	Min 18% of the steel used in vehicles in 2022-23
2038-39	Minimum 18% of the steel used in vehicles in 2018-19	Min 18% of the steel used in vehicles in 2023-24
2039-40 and onwards	Minimum 18% of the steel used in vehicles in 2019-20 for 2039-40 and for subsequent years, of the steel used in vehicles 20 years ago	Min 18% of the steel used in vehicles in 2024-25 for 2039-40 and for subsequent years, of the steel used in vehicles 15 years ago

Source: MoEFCC, Crisil Intelligence

2019-20	Steel in vehicles (in MnT)	Recycled target	Steel recycled in MnT
Car	4.08	13%	0.53
Transport-LCV & MHCv	0.11	13%	0.01
Non-Transport- LCV & MHCv	0.93	18%	0.17

Source: MoEFCC, Crisil Intelligence, SIAM, JSW

Based on the EPR targets and with the targets set, based on the car sales in fiscal 2020, they steel recycled would be 0.54 for transport vehicles and 0.17 MnT for non-transport vehicles.

## Vehicle Scrapping Policy, 2021

The Vehicle Scrapping Policy of the Ministry of Road Transport and Highways (MoRTH) seeks to build an ecosystem to phase out older, unfit and polluting vehicles, based strictly on vehicle fitness. A key element is establishing a national network of Registered Vehicle Scrapping Facilities (RVSFs).

- 129 RVSFs are operational across 21 States and UTs as on 30.01.2026.
- 4,30,306 vehicles have been scrapped by these RVSFs till 30.01.2026.

By expanding the number of authorised scrapping facilities and standardising scrapping and audit processes, the policy framework supports higher volumes of ELVs being dismantled in the formal sector. This increases the availability of scrap metals from vehicles and improves the chances that these materials are recovered, segregated, and sent onward for recycling through compliant channels. The presence of a wider RVSF network also improves access and can reduce informal disposal and untracked dismantling.

## Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 – EPR for non-ferrous metals (Aluminium, Copper, Zinc)

These amendment rules introduce an EPR framework for non-ferrous metals, including aluminium, copper, zinc and their alloys, to increase recycling and improve accountability for non-ferrous metal waste management. The rules also introduce minimum recycled content requirements for certain years.

- The amendment rules were notified and came into force on 01 April 2026. The rules set progressively increasing recycling targets for products made of non-ferrous metals from 10% (2026–27) to 75% (2032–33).
- Coverage spans a wide range of products (examples noted: beverage cans, packaging foils, electrical fittings and furniture).
- CPCB is to establish an online portal as a single point for data collection and registration of ecosystem participants such as manufacturers, producers, collection agents, refurbishers and recyclers. It will also facilitate the filing of half-yearly and annual returns, the fulfillment of EPR obligations, and the transaction of EPR certificates. Producers can meet their EPR targets by purchasing these certificates from registered recyclers through the online platform.

Metal	Minimum use of recycled materials (%)*			
	2028-29	2029-30	2030-31	2031-32
Aluminium	5	10	10	10
Copper	5	10	15	20
Zinc	5	10	15	25

Source: Crisil Intelligence, Ministry of Environment, Forest and Climate Change (MoEFCC)

Note: \*This percentage is with respect to the total quantity of the non-ferrous metal used in manufacturing the product

## Battery Waste Management Rules, 2022

The Ministry of Environment, Forest and Climate Change, Government of India, has notified the Battery Waste Management Rules, 2022, to ensure environmentally sound management of waste batteries. These rules replace the Batteries (Management and Handling) Rules, 2001, and are a step towards promoting a Circular Economy.

### Key Features:

- **Extended Producer Responsibility (EPR):** Producers and importers of batteries are responsible for collecting and recycling/refurbishing waste batteries.
- **Coverage:** All types of batteries, including Electric Vehicle, portable, automotive, and industrial batteries.
- **Prohibition:** Disposal of waste batteries in landfills and incineration is prohibited.
- **EPR Obligations:** Producers must collect and recycle/refurbish waste batteries, and use recovered materials in new batteries.
- **Online Portal:** A centralized portal will facilitate the exchange of EPR certificates between producers and recyclers/refurbishers.
- **New Industries and Entrepreneurship:** The rules promote setting up of new industries and entrepreneurship in collection and recycling/refurbishment of waste batteries.
- **Environmental Compensation:** A penalty will be imposed for non-fulfilment of EPR targets, which will be used for collecting and recycling uncollected waste batteries.

## National Resource Efficiency Policy (2019)

The policy envisions a future with environmentally sustainable and equitable economic growth, resource security, healthy environment and restored ecosystems with rich ecology and biodiversity. The Draft National Resource Efficiency Policy is guided by the principles of

- Reduction in primary resource consumption to ‘sustainable’ levels, in keeping with achieving the Sustainable Development Goals and staying within the planetary boundaries,
- Creation of higher value with less material through resource efficient and circular approaches,
- Waste minimization,
- Material security, and creation of employment opportunities and business models beneficial to the cause of environment protection and restoration

## Other policies

Policy/ Regulation	Authority	Function	Impact on Industry
E-Waste Management Rules (2022)	MoEFCC	Mandates recovery of copper, cobalt, precious metals from electronics	Drives non-ferrous scrap availability (copper, cobalt)
Framework for Non-Ferrous Metal scrap recycling (2023)	Ministry of Mines	Promote organised scrap yards, metal recovery clusters, and import substitutions	Targets reduction of scrap import dependence
Producer Linked Incentive (PLI) Scheme for advanced chemistry cell (ACC) Battery storage	Ministry of Heavy Industries	Incentivizes battery manufacturing; recycling is a required component.	Promotes closed loop cobalt/nickel/ copper recovery.

Source: Crisil Intelligence, Industry

Collectively, these policies are shifting the metals ecosystem from scrap as waste to resource.

Additionally, government has also facilitated the setup of JNARDDC (Jawaharlal Nehru Aluminium Research Development and Design Centre) with its focus area on non-ferrous metal value chain and aluminium recycling. It acts as technical backbone for policies like Extended Producer Responsibility (EPR) and vehicle scrappage policy.

Meanwhile, AKAM 2.0 (Azadi Ka Amrit Mahotsav) acts as the public-facing initiative for awareness and encourage companies to participate in recycling and ELV scrappage. It helps in promoting formal scrap ecosystem. Domestic recycling helps ensure sufficient raw material availability, encourages manufacturers for recycling and supports Make in India and Net Zero 2070 commitments.

## State incentives

State	Key Initiatives	Types of Recycling Supported	Specific Incentives/Support
<b>Maharashtra</b>	(1) State cabinet (Apr 2025) approved Shipbuilding, Ship Repair and Ship Recycling Policy, 2025 with targeted investment of Rs 6,600 crore by 2030. (2) Setting up four circular economy parks for major industries in Aurangabad, Ratnagiri, near Pune, and Nagpur focused on recycling scrap/other wastes; includes specialized units for shipbreaking, e-waste & auto parts, steel scrap, and multipurpose recycling.	Ship recycling/shipbreaking; e-waste; auto parts; steel scrap; multipurpose recycling; industrial scrap & other wastes	Policy approval + investment target (Rs 6,600 crore by 2030); establishment of 4 circular economy parks with specialized recycling units
<b>Gujarat</b>	Expanding beyond existing specialized recycling zones like Alang-Sosiya (shipbreaking) to incorporate other metal recycling activities.	Shipbreaking/ship recycling; broader metal recycling	Support via expansion of specialized recycling zones/activities (no explicit fiscal incentive specified)
<b>Tamil Nadu</b>	(1) TNPCB licensed 4 e-waste processing facilities and 38 waste dismantlers. (2) Planned large battery recycling plant at SIPCOT future mobility park (Krishnagiri) to recycle used batteries, electrical and rare earth magnets. (3) Pondy Oxides & Chemicals Ltd MoU with state govt to invest in advanced recycling/manufacturing plants for non-ferrous	E-waste processing & dismantling; battery recycling (incl. Li-ion); non-ferrous metals; recycling of electrical & rare earth magnets	Regulatory enablement via licenses (4 processors, 38 dismantlers); state-facilitated project at SIPCOT park; investment facilitation via MoU

State	Key Initiatives	Types of Recycling Supported	Specific Incentives/Support
	metals, lithium-ion batteries, and other materials.		
<b>Delhi</b>	Incentive scheme for vehicle replacement linked to scrapping old vehicles.	Vehicle scrapping / end-of-life vehicles	10–20% tax rebate to buyers of new vehicles who scrap old ones
<b>Karnataka</b>	Transport Department planning to implement vehicle scrapping policy; establish scrapping facilities in Bengaluru Rural, Tumakuru, and Koppal.	Vehicle scrapping / end-of-life vehicles	Policy implementation plan + planned scrapping facilities in 3 locations
<b>Rajasthan</b>	Setting up India's first integrated Waste Recycling Park (WRP) in Tholai, Jaipur; designed to process multiple waste streams including plastic, e-waste, hazardous waste, PV panels & storage batteries waste, metal scrap, and EOL vehicles.	Plastic; e-waste; hazardous waste; PV panels & storage batteries; metal scrap; end-of-life vehicles	Infrastructure support via establishment of an integrated recycling park

Source: Crisil Intelligence, Industry

### Indian lithium-ion battery recycling

A lithium-ion battery (LIB) is a rechargeable energy storage device that works by moving lithium ions between a positive electrode (cathode) and a negative electrode (anode) through a liquid or gel electrolyte during charging and discharging. Unlike older battery chemistries such as lead-acid or nickel-cadmium, lithium-ion batteries offer a superior combination of high energy density, low self-discharge rate, long cycle life, and lightweight construction. These properties make them the energy storage technology of choice across virtually every application that requires portable or stationary electricity storage.

Inside every lithium-ion cell, the key components are: the cathode (typically a lithium metal oxide compound containing cobalt, nickel, manganese, or iron phosphate); the anode (typically graphite, though silicon anodes are emerging); the electrolyte (a lithium salt dissolved in an organic solvent); and a porous separator that prevents short-circuit while allowing ion passage. The specific chemistry used, whether lithium cobalt oxide (LCO), lithium nickel manganese cobalt oxide (NMC), or lithium iron phosphate (LFP), determines the battery's energy density, safety profile, cost, and suitability for different applications.

### Battery waste manufacturing scrap

An often-overlooked but economically critical aspect of the lithium-ion battery value chain is manufacturing scrap — waste generated during cell fabrication before any battery reaches an end user. Cell manufacturing is highly precision-intensive, and yield rates, particularly at early stages of a factory's ramp-up, are typically 80–90%, meaning 10–20% of all material processed is lost as scrap. This manufacturing scrap includes electrode offcuts (cathode and anode foil trimmings), cell rejects (cells that fail quality tests), electrolyte residues, and separator material.

Particular	Manufacturing scraps	Spent batteries
Status	Have not been cycled, not complete the operational lifespan	Used, and completed the operational lifespan
Originality	Primarily from the battery production process	Primarily from the used EVs, electronic devices, etc.
Reasons for disposal	Byproducts and wastes generated during the manufacturing process, manufacturing defects, and rejected batteries	Decreased ability to store and deliver energy due to material damage incurred during cycling

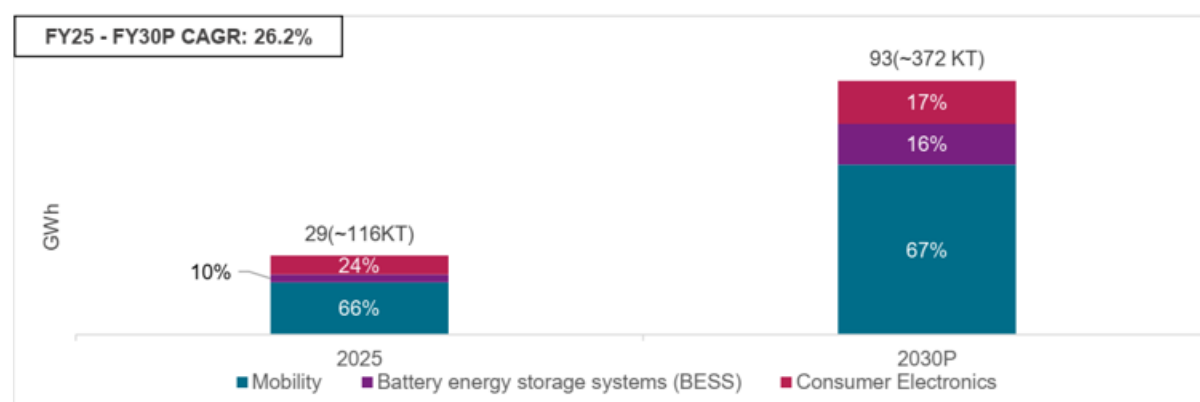
Source: NITI Aayog, Council on Energy, Environment and Water (CEEW), US Department of Energy (DOE), Industry, Crisil Intelligence

Manufacturing scrap is particularly valuable from a recycling standpoint because it is: (a) chemically clean, not contaminated by use cycles, electrolyte degradation, or deep discharge; (b) available in a predictable, concentrated stream directly from the factory; and (c) already in a form suited for hydrometallurgical processing. As India's cell manufacturing capacity ramps up (as of Oct 2025 ~1.4 GWh operational under the PLI scheme, with multiple gigafactories under construction), manufacturing scrap will become an increasingly important near-term feedstock for domestic recyclers, potentially more accessible than end-of-life batteries in the first few years of the industry's development.

Globally, IEA data indicates that manufacturing scrap will account for approximately 50% of total battery recycling supply by 2030, with retired EV batteries accounting for another 20% and consumer electronics the

remainder. In India's context, where large-scale cell manufacturing is just beginning, manufacturing scrap could be an important recycling feedstock until 2028–2030, when EV batteries from early deployments begin reaching end-of-life.

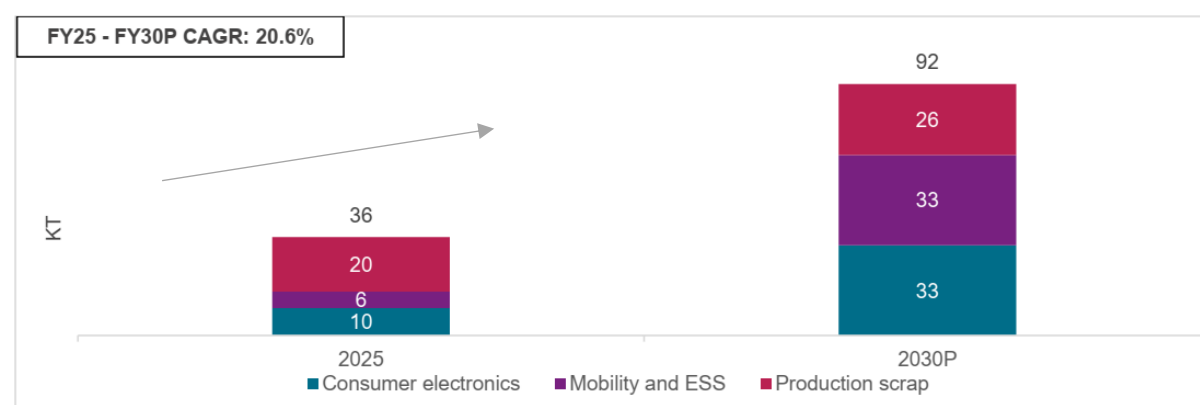
### Lithium-ion battery demand 2025-2030P (GWh)



Source: NITI Aayog, Industry, Crisil Intelligence

India's lithium-ion battery demand is poised for rapid growth, with a projected increase from 116 KT in 2025 to 372 KT in 2030P. The mobility sector will dominate demand, accounting for 66-67%, driven by electric vehicles. Energy storage systems (ESS) will see significant growth, rising from 10% to 16%, as India pushes for renewable energy. Consumer electronics will contribute a smaller share, declining from 24% to 17%. Overall, India's lithium-ion battery demand is expected to grow at a CAGR of 26.2%, driven by government initiatives and increasing adoption of electric vehicles and renewable energy solutions.

### End-of-life lithium-ion battery availability 2025-2030P (kilotonnes (KT))



Source: NITI Aayog, Industry, Crisil Intelligence

India's end-of-life (EOL) lithium-ion battery (LIB) availability is projected to surge from 36 KT in 2025 to 92 KT in 2030. The growth is primarily driven by EOL LIBs from Electric Vehicles (EVs) and Energy Storage Systems (ESS). With increasing adoption of clean energy solutions, the need for efficient recycling infrastructure and technologies has become urgent.

In 2025, India is expected to generate 36 KT of end-of-life Lithium-ion Batteries, with Consumer Electronics accounting for 33.12 KT, EVs contributing 1.08 KT, and Energy Storage Systems adding 1.8 KT. However, a significant collection gap exists, with approximately 12.6 KT of these batteries projected to remain uncollected. The informal sector is anticipated to dominate collection efforts, with 18 KT of Lithium-ion Batteries expected to be collected through informal channels, compared to only 5.04 KT through formal channels.

This stark disparity underscores the urgent need to strengthen regulatory frameworks and develop robust infrastructural capabilities to improve collection efficiency and ensure responsible management of end-of-life Lithium-ion Batteries. By bridging this gap, India can mitigate environmental and health risks, recover valuable materials, and promote a more sustainable and circular economy for Lithium-ion Batteries. Effective action is required to formalize collection channels and promote sustainable practices.

Developing robust recycling capabilities will enable India to recover valuable materials, reduce waste, and support its clean energy objectives. Establishing a closed-loop recycling ecosystem will be crucial to ensure sustainable and responsible management of EOL LIBs in India.

#### Source of end-of-life (EOL) battery waste

Application Sector	Battery Type Used	Battery Lifespan
Consumer Electronics (phones, laptops)	LCO, NMC	2–4 years (product life)
Electric Two-Wheelers (E2W)	NMC, LFP	5–7 years
Electric Three-Wheelers (E3W, e-rickshaw)	LFP, NMC	3–5 years
Electric Passenger Vehicles (4W)	NMC, LFP	8–12 years
Electric Buses	LFP, NMC	8–12 years
Telecom Tower Backup (BESS)	LFP, NMC	7–10 years
Stationary Grid Storage	LFP	15–20 years
Industrial UPS / Data Centres	LFP, NMC	7–12 years
Portable Power Tools	NMC, LCO	3–5 years
Solar Home Systems	LFP	5–10 years

Source: NITI Aayog, Industry, Crisil Intelligence

India's end-of-life lithium-ion battery management is marred by inadequate formal infrastructure, leading to a significant gap in responsible disposal. Currently, only 2,808 collection centres serve the country's vast population, resulting in limited access and a reliance on informal channels. The informal sector, comprising over 500,000 workers, has stepped in to fill this gap, achieving impressive collection coverage. However, this comes at a cost, as workers operate in conditions that pose substantial environmental and health risks. Furthermore, retailers' compliance with take-back requirements is woefully inadequate, at only 12%. This lack of integration between retail operations and formal processing networks exacerbates the problem. To address these challenges, it is essential to develop a comprehensive and inclusive formal collection infrastructure that not only mitigates environmental and health risks but also provides a sustainable and responsible solution for end-of-life lithium-ion battery management in India.

#### Key industry trend analysis

##### Green manufacturing and carbon neutrality

The lithium-ion battery recycling industry is being propelled by a fundamental shift in how companies and governments measure environmental performance. Lithium-ion battery recycling delivers measurable greenhouse gas (GHG) emission reductions by avoiding primary material extraction, reducing energy use, and enhancing resource efficiency. Batteries manufactured entirely from virgin raw materials carry a carbon footprint significantly higher than those incorporating recycled content. Compared to lithium mining, recycling processes can reduce of energy use by approximately 83 % and water use by 79 %.

##### Technology innovations in materials and recovery systems

##### Hydrometallurgy

Hydrometallurgical processing using aqueous chemical solutions to dissolve and selectively recover metals — is the dominant approach adopted by India's formal recyclers, including Attero and Tata Chemicals. This preference reflects India's lower throughput volumes (hydrometallurgy is more economic at smaller scales than pyrometallurgy) and its superior selectivity in recovering lithium, cobalt, nickel, and manganese individually.

The hydrometallurgical process in India typically involves: (1) safe discharge of residual energy; (2) mechanical pre-processing, shredding and black mass production (black mass is the powder-form cathode and anode material mixture); (3) acid leaching of black mass to dissolve metals; (4) selective solvent extraction or precipitation to separate individual metals; (5) purification and crystallisation to produce battery-grade salts (lithium carbonate, cobalt sulphate, nickel sulphate, manganese sulphate).

##### Pyrometallurgy

Pyrometallurgy (high-temperature smelting) is preferred by global players like Umicore and Glencore for large throughput volumes, as it handles complex, mixed battery waste streams without requiring pre-sorting. However, pyrometallurgy recovers limited lithium (lithium is captured in slag, not easily recovered), making it economically less attractive when lithium recovery is a priority. Gravita India, leveraging its lead smelting experience, uses pyrometallurgical approaches for its LIB recycling operations.

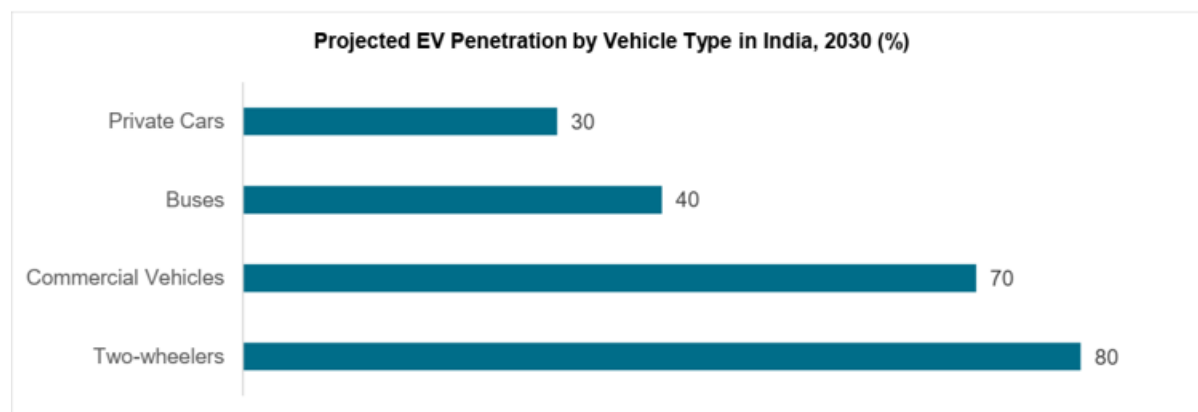


## Emerging Technologies

Direct recycling, a process that regenerates degraded cathode materials without fully dissolving them, potentially preserving more of the crystal structure and reducing processing energy, is an active area of R&D globally. Minimines (Bengaluru) and several academic-industrial partnerships (including IIT Kanpur with Lohum) are exploring direct recycling and hybrid hydrometallurgical approaches suited to Indian cost structures. Battery passport technology, being mandated in the EU, creates a digital record of battery chemistry, history, and material content, facilitating more targeted, efficient recycling.

## Demand-Side Trends

### Electric vehicles



Source: NITI Aayog, Industry, Crisil Intelligence

EVs are the single most important structural demand driver for LIB recycling in India. India sold approximately 11.83 lakh EVs in FY2023 and approximately 19.68 lakh EVs in FY2025. The NITI Aayog and Ministry of Heavy Industries target EV penetration of 80% for two-wheelers, 70% for commercial vehicles, 40% for buses, and 30% for private cars by 2030. Under the FAME (Faster Adoption and Manufacturing of Electric Vehicles) scheme, government incentives have supported this trajectory.

### Telecom and 5G expansion

India's telecom sector is a significant, often underappreciated, consumer of lithium-ion batteries. As on 30.11.2025, total telecom towers in the country are 845,331, of which a significant share operate on diesel generators or older lead-acid backup batteries, the sector is progressively transitioning to lithium-ion backup systems as costs have fallen and environmental regulations have tightened. The 5G rollout is accelerating this transition, 5G base stations have higher power requirements and benefit from the energy density of LIB systems. This creates a large, geographically distributed but commercially organised source of EOL batteries.

### Renewable energy storage

India's target of 500 GW of renewable energy capacity by 2030 (including 292 GW solar) requires large-scale grid stabilisation, which is increasingly being addressed through battery energy storage systems (BESS). The Ministry of New and Renewable Energy (MNRE) reported India's renewable installed capacity reached 274.68 GW as of March 31<sup>st</sup> 2026. As grid-scale LFP battery storage deployments grow, they will create long-duration, predictable EOL battery streams in the 2030s. The scale of individual installations (MW to GW scale) makes collection logistics far more manageable than dispersed consumer electronics.

### Consumer Electronics

India's smartphone market, with over 1 billion active connections and a replacement cycle of 2–3 years, generates a continuous, high-volume stream of small LIB cells. India generated approximately 1.75 MMT of e-waste in FY2023–24. However, the per-unit battery value is lower than EV batteries, and the dispersed, consumer-level collection challenge is more acute. E-Waste Rules 2022 EPR mechanisms are the primary driver pushing this stream toward formal recycling.

## Challenges and structural gaps

### Feedstock availability

The most acute challenge facing India's formal LIB recycling sector today is feedstock availability. The country's EV fleet is too young to generate meaningful EOL volumes, and the informal sector continues to divert a large share of available battery scrap. This creates a paradox: significant recycling capacity is being built, but utilisation is constrained. Manufacturing scrap from PLI and non-PLI cell factories is the primary near-term bridge. However, given the delays in PLI scheme commissioning (only 1.4 GWh operational as of late 2025), even this source is limited. Recyclers are working on EPR partnerships with OEMs, importing scrap from global markets (facilitated by the 2025 Budget's duty exemption), and servicing the consumer electronics stream as interim solutions.

### Informal sector dominance

Majority of India's battery waste is handled by the informal sector (CPCB 2024 estimate). Informal handlers burn battery casings, manually disassemble cells without protective equipment, and conduct unregulated acid leaching, generating toxic fumes, acid waste, and contaminated soil. These operations recover metals but at low efficiency and at severe health and environmental cost to workers. The GST asymmetry (formal recyclers pay 18% GST; informal operators avoid it entirely) structurally disadvantages the formal sector. Stricter enforcement of BWM Rules and a formal amnesty-and-integration programme for capable informal operators are needed.

### China dependency in critical minerals

China controls 70–80% of global lithium processing and 70% of cobalt refining capacity. India is approximately 100% import-dependent for LIB cells as of 2025. Even as domestic cell manufacturing ramps up, the cathode materials (NMC, LFP) and electrolyte components will initially be imported, predominantly from China. This dependency creates supply chain vulnerability and limits the economic case for domestic recycling until domestic manufacturing reaches scale. The Critical Minerals Mission and the India-Chile lithium deal are long-term mitigants, but domestic recycling is the fastest route to partial supply chain independence.

### New entrants in LIB recycling

The pace of new entrant activity in India's LIB recycling space has accelerated sharply since 2022, driven by the BWM Rules 2022 EPR mandate, rising critical mineral prices and growing investor interest in the battery circular economy:

- **Metastable Materials:** Announced facility expansion in April 2024 with plans for a second factory. Uses chemical-free battery material extraction technology, differentiating it from conventional acid-based processes. Targeting gigafactory supply chains as clients.
- **BatX Energies:** The Technology Development Board (TDB), Department of Science & Technology (DST), Government of India, has extended financial support to BatX Energies. The project focuses on the commercialisation of an indigenous, sustainable battery recycling process to extract battery-grade lithium, cobalt, nickel, and manganese from end-of-life lithium-ion batteries.
- **ACE Green Recycling:** Focus on clean hydrometallurgical processes; targeting EV battery recycling, has international operations alongside India focus.
- **Remine India:** In April 2024 collaboration with Technology Development Board (TDB) of Ministry of Science and Technology and are setting up a INR 15 Crore plant using CMET (Centre for Materials for Electronics Technology) developed technology, they are backed by TDB grant of Rs 7.5 Crore.
- **MiniMines:** Startup focused on hybrid hydromet technology for battery material extraction; active R&D focus. Signed an MoU with the Karnataka government to set up a Rs 350-crore Giga Critical Minerals Refining Complex. The refining complex will use MiniMines' patented Hybrid-Hydrometallurgy (HHM)<sup>TM</sup> technology for recycling lithium-ion batteries.

### New entrants in LIB manufacturing

As India's domestic cell manufacturing ramps up, these players will generate manufacturing scrap — a near-term, clean feedstock for recyclers. The following manufacturers are building significant capacity:

Company	Location	Capacity plan	Status (as of early 2026)
Ola Cell Technologies	Krishnagiri, Tamil Nadu	20 GWh (PLI allocation)	6 GWh operationalized; scaling 20 GWh by FY29
Reliance New Energy Battery Storage	Jamnagar, Gujarat	15 GWh (10 GWh original + 5 GWh re-tender)	Plant setup in progress; seeking extension
ACC Energy Storage Pvt	Dharwad, Karnataka	5 GWh (PLI allocation)	Progress limited to land acquisition; facing penalties
Amara Raja Advanced Cell Technologies	Telangana (Gigacorridor)	16 GWh cells + 5 GWh packs; Rs 9,500 Cr investment	Target FY2027 start
Exide Industries (SVOLT partnership)	Bengaluru, Karnataka	6 GWh Phase 1 (expandable to 12 GWh)	Trial production target 2025-26; cylindrical NMC cells
Tata Agratas Energy Storage Solutions	Sanand, Gujarat	20 GWh (non-PLI)	Construction ongoing
JSW Energy	Pune	5 GWh	Announced; implementation in progress

Source: Industry, Crisil Intelligence

## Regulatory and policy framework

### Battery Waste Management Rules, 2022

The Battery Waste Management Rules, notified by the Ministry of Environment, Forest and Climate Change (MoEF&CC) on 22 August 2022, are the primary regulatory framework governing lithium-ion battery recycling in India. These rules replaced the older Batteries (Management and Handling) Rules 2001 and introduced the Extended Producer Responsibility (EPR) model across all battery categories.

The rules apply to all batteries regardless of chemistry, shape, size, or use, covering EV batteries, portable batteries (phones, laptops, power tools), automotive batteries (lead-acid for ICE vehicles), and industrial batteries (UPS, telecom, grid storage). Producers, defined as manufacturers, importers, or brand owners, must register on the CPCB's centralised online EPR portal ([eprbattery.cpcb.gov.in](http://eprbattery.cpcb.gov.in)) and meet mandatory collection and recycling targets. **EPR collection targets for EV batteries**

EPR targets for EV battery producers are time-bound and progressively increasing. They specify what percentage of batteries introduced in a given year must be recovered (collected + recycled/refurbished) in a corresponding future year, reflecting the approximate 8-year EV battery lifespan.

Batteries introduced in year	Recovery target (% of introduced volume)	Target year for recovery
FY 2022–23	70%	FY 2030–31
FY 2023–24	70%	FY 2031–32
FY 2024–25 onwards	Progressively increasing to 100%	FY 2032–33 onwards

Source: CPCB, MoEF&CC, Industry, Crisil Intelligence

Manufacturers must either operate their own collection and recycling networks or purchase EPR certificates from CPCB-registered recyclers who have processed equivalent volumes.

### Minimum material recovery standards

The BWM Rules mandate minimum material recovery percentages from waste batteries:

- Lithium-ion batteries: 70% recovery in FY2024–25, 80% in FY2025–26, and 90% from FY2026–27 onwards.
- Automotive and industrial batteries: 60% recovery by FY2026–27.
- Lead-acid batteries: 95% recovery

### Recycled content mandate

From FY2027–28, producers must incorporate a minimum percentage of domestically recycled materials (lithium, cobalt, nickel, lead) in new batteries, starting at 5% for non-EV batteries and rising to 20% by FY2030–31. This creates a guaranteed demand signal for recycled materials and incentivises investment in formal recycling infrastructure.

## EPR certificate trading

CPCB operates a centralised online platform for the exchange of EPR certificates. Recyclers and refurbishers generate certificates on processing waste batteries and sell them to producers needing to demonstrate compliance. EPR credits for LIB recycling (code BAT-LI) are priced at approximately INR 5-20 per kg, depending on chemistry and recovery completeness.

## Penalties for non-compliance

Producers failing to meet EPR targets are subject to Environmental Compensation (EC), calculated on the cost of handling, collection, transportation, and processing of uncollected batteries. Recyclers failing to meet minimum recovery standards face EC penalties, suspension or cancellation of CPCB/SPCB registration, and prosecution under Section 15 of the Environment (Protection) Act, 1986 (up to 5 years imprisonment and/or fines up to INR 1,00,000).

## PLI scheme for advanced chemistry cell battery storage

The Production-Linked Incentive Scheme for Advanced Chemistry Cell (ACC) Battery Storage, approved by the Union Cabinet in May 2021 with an outlay of INR 18,100 crore, is designed to build 50 GWh of domestic cell manufacturing capacity. Incentives are linked to actual production and disbursed over five years after a plant is commissioned, at INR 20/kWh (Years 1-2), INR 16/kWh (Years 3-4), and INR 13/kWh (Year 5), conditional on Domestic Value Addition (DVA) thresholds (25% in Year 1, rising to 60% by Year 5).

Sl. No.	Beneficiary firms under PLI ACC Scheme	Capacity Awarded (in GWh)	Capacity Installed (in GWh)
1	ACC Energy Storage Pvt. Ltd.	5	0
2	Ola Cell Technologies Pvt. Ltd.	20	1
3	Reliance New Energy Battery Storage Ltd.	5	0
4	Reliance New Energy Battery Ltd.	10	0
<b>TOTAL</b>		<b>40</b>	<b>1</b>

Source: CPCB, MoEFCC, PIB, Industry, Crisil Intelligence

Of the targeted 50 GWh, 40 GWh has been awarded to four firms. The capacity is end-use agnostic and can be utilised for any application, including EVs. As reported by the beneficiary firms, a cumulative investment of INR 3,237 crore and employment of 1,118 had been achieved under the scheme till 31.12.2025.

## Import-export policies

In the Union Budget 2025-26, the government removed Basic Customs Duty (BCD) on 35 critical inputs including cobalt powder and waste, lithium-ion battery scrap, lead, zinc, and 12 other critical minerals used in EV battery manufacturing. The exemption is designed to improve feedstock availability for domestic LIB recyclers, since EOL domestic volumes are currently insufficient to sustain commercial-scale recycling.

On the export side, battery waste may be subject to Hazardous Waste Management Rules restrictions for transboundary movement, governed by the Basel Convention. China's policy of not accepting waste exports and stricter EU regulations on battery waste exports further limit feedstock sourcing for Indian recyclers, making domestic collection more critical.

## National Electric Mobility Mission Plan (NEMMP) and FAME scheme

The FAME I and II schemes (Faster Adoption and Manufacturing of Electric Vehicles) have been the principal demand-creation policies for EVs in India, providing direct consumer subsidies for two-wheelers, three-wheelers and buses. FAME II ran from 2019 to 2024 with an outlay of INR 10,000 crore. The government subsequently launched the PM E-DRIVE scheme (INR 10,900 crore) from September 2024, focusing on e-buses, e-trucks, and EV public charging infrastructure. These policies directly enlarge the future EOL battery stream.

## Critical minerals policy

The Mines and Minerals (Development and Regulation) Amendment Act, 2023 opened commercial mining of critical minerals, including lithium, to private sector participation for the first time. Lithium blocks have been identified in Jammu and Kashmir and Rajasthan, though geological surveys are at an early stage. The government recognises that domestic mining will take a decade to be commercially viable, making recycled lithium from

imported batteries an important interim supply source. The Critical Minerals Mission (launched 2024) aims to secure critical mineral supply chains through domestic mining, recycling, and international agreements.

## Government incentives

### Direct financial incentives

- **PLI-ACC Scheme:** INR 18,100 crore for cell manufacturing under a production-linked structure with DVA thresholds. Domestic cell production creates the scrap stream for recyclers.
- **Technology Development Board (TDB) Grants:** The Ministry of Science and Technology's TDB has provided direct funding to LIB recycling startups, for example INR 7.5 crore for Remine India's facility in Uttarakhand.
- **SIDBI and NCPC Support:** Small enterprises in battery recycling can access SIDBI finance schemes for green manufacturing and waste management. The National Cleaner Production Centre provides technical and financial support for cleaner production adoption.
- **Green Credit Programme (GCP):** Launched under the Environment (Protection) Act, the GCP allows entities to earn tradeable green credits for sustainable waste management activities, including battery recycling. This creates an additional revenue stream alongside EPR certificates.

### Indirect incentives and policy enablers

- **Customs Duty Exemption on Battery Scrap Imports:** The Union Budget 2025-26 BCD exemption on LIB scrap imports reduces input costs and improves feedstock economics.
- **GST Structure:** GST on batteries and components is 18%. The government has clarified the tax treatment of EPR certificates, enabling formal certificate trading without cascading tax complications.
- **Make in India:** The framework supports domestic battery recycling through fast-track environmental clearances, single-window industrial approvals in designated industrial zones, and state government incentive schemes for clean technology manufacturing.
- **National Mission for Transformative Mobility:** A cross-ministry coordination platform for EV manufacturing, battery recycling, and critical mineral supply chain development.

## Strategic opportunity: established lead recyclers entering the LIB space

### Why established lead recyclers are uniquely positioned

India's lead-acid battery recycling sector is one of the most mature recycling industries in the country. The formal lead recycling segment comprises over 670 CPCB-registered units with a combined capacity exceeding 3.5 million metric tonnes per year. The lead-acid recycling rate in India exceeds 90%, among the highest for any metal category in the country. Major players like Gravita India, Jain Resource and Pondy Oxide and Chemicals have built extensive capabilities across: scrap collection networks; battery logistics and reverse logistics; pyrometallurgical and hydrometallurgical processing; hazardous waste handling; regulatory compliance (Hazardous Waste Rules, CPCB registration, State Pollution Control Board consents); and relationships with automotive OEMs and industrial buyers of batteries.

These capabilities directly translate to the lithium-ion battery recycling space. LIB recycling is chemically more complex than lead recycling, requiring more sophisticated hydrometallurgical chemistry for cobalt, nickel, lithium, and manganese separation. Safety requirements are also different, lithium battery packs can retain residual charge and are fire risks if improperly handled. However, the organisational and logistics infrastructure, regulatory relationships, and OEM channel access built by lead recyclers represent a significant first-mover advantage.

### Specific synergies for an established lead recycler

Capability / Asset	Recycling experience	Applicability to LIB recycling	Competitive advantage
Collection networks	Dealer network for used batteries; takeback at authorised dealer points	Same dealer and OEM channels also handle LIB batteries; E2W	First-mover advantage in OEM tie-ups for EPR compliance

Capability / Asset	Recycling experience	Applicability to LIB recycling	Competitive advantage
		and 4W dealers already handle both chemistries	partnerships; plug-and-play collection infrastructure
Regulatory know-how	Deep experience with CPCB/SPCB registration, hazardous waste manifesting, EC penalties, EPR compliance	BWM Rules 2022 framework is conceptually similar to lead-acid EPR; CPCB relationship already established	Regulatory compliance expertise is a significant barrier for new entrants; established players navigate this faster
OEM / industrial relationships	Long-term supply relationships with commercial vehicle OEMs, telcos, industrial UPS users	These same OEMs are transitioning to LIB; EV OEMs need EPR recycling partners urgently	Direct pipeline to major LIB producers; EPR certificate supply agreements
Hazardous material handling	Certified facilities for acid handling, lead-acid sludge, battery casings	LIB facilities require thermal management, fire safety, discharge chambers — overlapping but distinct	Existing infrastructure for hazardous material management reduces capital cost of LIB facility upgrade
Processing infrastructure	Smelters, crushers, separators, capital-intensive	Separate LIB shredding and black mass production requires dedicated lines; pyro capability reusable	Brownfield expansion (adding black mass and hydromet to existing site) cheaper than greenfield
Brand trust and auditing	Track record of environmental compliance; auditable for customers	Industrial and OEM customers increasingly require supply chain auditing; ESG reporting	Established compliance record shortens due diligence for large OEM partnerships
Geographic spread	Often national or multi-state operations	EOL battery collection requires wide geographic reach; single-state recycler loses competitive positioning	National collection network creates pricing power with OEMs seeking pan-India EPR compliance

Source: CPCB, Industry, Crisil Intelligence

## Key challenges to navigate

An established lead recycler entering the LIB space must address several key differences from lead-acid recycling:

- **Chemistry expertise:** Hydrometallurgical separation of Co, Ni, Li, and Mn requires distinct chemistry skills beyond lead smelting. Investment in technical talent, process engineering, and analytical capabilities is essential. Strategic alliances with technology partners or licensing agreements can bridge this gap.
- **Safety infrastructure:** Lithium batteries require discharge chambers, thermal runaway containment systems, and explosion-proof handling infrastructure before mechanical processing. These are capital investments not present in lead facilities.
- **Feedstock economics:** Until EOL volumes grow (post-2027 for E2W, post-2030 for 4W), feedstock availability will be the primary constraint. Manufacturing scrap from domestic gigafactories is the bridging feedstock, developing relationships with PLI beneficiaries and non-PLI cell manufacturers is critical.
- **Purity standards:** Battery-grade salts for re-entry into manufacturing supply chains (lithium carbonate, cobalt sulphate) must meet very high purity specifications. This requires investment in refining and quality assurance capabilities that are distinct from lead ingot production.

## EPR credits & regulatory framework

The Indian government has introduced Extended Producer Responsibility (EPR) regulations for various waste streams, including non-ferrous metals, e-waste, plastic packaging, and battery waste. EPR requires producers, importers, and brand owners to take responsibility for the collection, recycling, and sustainable disposal of their end-of-life products. The regulations aim to promote a circular economy, reduce waste, and increase recycling rates.

### EPR Regulatory Framework

The EPR regulatory framework in India is based on the "polluter pays" principle, which holds producers responsible for the environmental impacts of their products. The framework includes:

- **Registration:** Producers, importers, and brand owners must register with the Central Pollution Control Board (CPCB) or relevant authorities.
- **Recycling targets:** Producers must meet specific recycling targets, which vary by product category and waste stream.
- **EPR certificates:** Producers can purchase EPR certificates from authorized recyclers to meet their recycling obligations.
- **Digital compliance:** Producers must report their recycling activities and EPR certificate transactions through online portals.
- **Penalties:** Non-compliance with EPR regulations may result in penalties, fines, and cancellation of registrations.

### EPR Credits

EPR credits are tradable certificates issued to authorized recyclers for the recycling of waste materials. Producers can purchase EPR credits to meet their recycling obligations. The EPR credit market provides a financial incentive for recyclers to collect and recycle waste materials, promoting the growth of the organized recycling industry.

### Extended Producer Responsibility (EPR) for scrap of non-ferrous metals

The new legislation, effective from April 1, 2026, introduces an Extended Producer Responsibility (EPR) framework for non-ferrous metals, including aluminum, copper, and zinc. Key features:

- **Recycling targets:** Gradually increasing from 10% in 2026-27 to 75% by 2032-33 for products made of non-ferrous metals.
- **Comprehensive coverage:** Includes various products, such as beverage cans, packaging foils, electrical fittings, and furniture.
- **Online portal:** Established by CPCB for data collection, registration, and EPR management.
- **EPR obligations:** Producers must meet recycling targets, which can be fulfilled by purchasing EPR certificates from registered recyclers.

### Minimum use of recycled materials in new products

Metal	FY2029	FY2030	FY2031	FY2032
Aluminium	5%	10%	10%	10%
Copper	5%	10%	15%	20%
Zinc	5%	10%	15%	25%

Source: Crisil Intelligence, Industry, MoEFCC

This percentage is with respect to the total quantity of the non-ferrous metal used in manufacturing the product.

### EPR policy for e-waste

#### Overview of EPR

Phase	Period	Key Developments	Regulatory Framework
Early phase	2016	Introduction of EPR framework in E-Waste Management Rules, 2016	Producers responsible for environmentally sound management of end-of-life electronics
		Mandated collection, channelization to authorized recyclers, reporting, and record-keeping	
Expansion & reinforcement	2016-2022	Strengthened compliance mechanisms	CPCB empowered to monitor collection and recycling, approve PROs, and standardize processes
		Expanded covered product categories	CPCB guidelines for storage, dismantling, and recycling
		Introduced digital registration and tracking	

Phase	Period	Key Developments	Regulatory Framework
High enforcement regime	2023-2025	Mandatory annual recycling targets for producers	EPR framework transformed into a strict legal obligation backed by penalties
		Recycled content obligations	QR code-based traceability for waste and recycled materials
		60% mandatory e-waste recycling targets	Extended EPR to more sectors (tyres, batteries, used oil, e-waste)

Source: Ministry of Environment, Forest and Climate Change (MoEFCC), Crisil Intelligence

### Assessment of Current EPR Obligations

The EWMR, 2022, established a comprehensive EPR framework requiring producers to assume financial and operational responsibility for the collection, processing, and sustainable disposal of their end-of-life products. EPR obligations differ for importers and refurbishers. Importers must assume 100% EPR responsibility for end-of-life imported equipment that is not re-exported. However, refurbishers must generate EPR certificates for the materials they process.

EPR obligations under the 2025 regulatory regime have become more detailed, data-driven, and outcome-focused. Their structure directly influences producers and recyclers.

### EPR obligations for electrical and electronic equipment OEMs.

Year	E-waste Recycling Target (by weight)
2025-26	70% of the quantity of an Electrical and Electronic Equipment placed in the market in year Y-X, where 'X' is the average life of that product
2026-27	
2027-28	80% of the quantity of an Electrical and Electronic Equipment placed in the market in year Y-X
2028-29 onward	

Source: Ministry of Environment, Forest and Climate Change (MoEFCC), Crisil Intelligence

**Purchase of EPR certificates:** Producers unable to meet recycling targets through their own channels are required to purchase EPR certificates from authorised recyclers. This creates a market mechanism to incentivize formal recycling.

**Mandatory traceability & digital compliance:** EPR is now linked to QR-code traceability and digital reporting, monitored by the CPCB. This reduces leakages to the informal sector and improves system transparency.

**Stricter penalties for non-compliance:** Regulations now include enforcement-driven measures with penalties, cancellation of registrations, and financial liabilities for non-compliance.

### Impact of EPR on India's recycling industry

The implementation of EPR has profoundly reshaped India's recycling ecosystem, influencing industry structure, economics, and technology adoption. As producers are held accountable to meet legally binding recycling targets, the demand for formal recycling services are expected to surge, providing authorised recyclers with a structured revenue stream through EPR certificate markets.

The EPR framework will also driven the adoption of advanced technologies, with industry leaders and government officials emphasizing the need for cutting-edge refining technologies, AI-based sorting systems, and cleaner, high-yield recycling processes. Furthermore, EPR will boost domestic value recovery, reducing India's dependence on imported critical minerals, which currently account for over 90% of the country's imports. By promoting domestic recycling and encouraging producers to source recycled content locally, EPR supports India's resource security and aligns with the Make in India initiative.

The introduction of a minimum floor price mechanism will ensure pricing stability, protecting authorised recyclers from undercutting by informal actors and guaranteeing consistent revenue flows. Additionally, digital traceability, mandatory reporting, and recycler certification have enhanced transparency and reduced leakages of e-waste to the informal sector.

### Extended Producer Responsibility (EPR) for plastic

EPR requires producers/importers/brand owners (PIBOs) to register with CPCB, meet category-specific recycling/reuse targets (e.g., rigid/flexible plastics), use certified recyclers, and incorporate recycled material, with penalties up to ₹1 crore. The Ministry of Environment, Forest and Climate Change has notified the Guidelines on



Extended Producer Responsibility (EPR) for plastic packaging under the Plastic Waste Management Rules, 2016, with the aim of reducing plastic waste and promoting a circular economy. The guidelines outline the responsibilities of producers, importers, and brand owners in managing plastic packaging waste.

The guidelines categorize plastic packaging into four categories:

Category	Description
Category I	Rigid plastic packaging
Category II	Flexible plastic packaging (single layer or multilayer)
Category III	Multilayered plastic packaging (at least one layer of plastic and one layer of non-plastic material)
Category IV	Compostable plastic packaging

Source: Industry, Crisil Intelligence, CPCB, MoEFCC

### Minimum level of recycling targets

The guidelines set targets for minimum levels of recycling of plastic packaging waste, excluding end-of-life disposal, for each category:

Category	2025-26	2026-27	2027-28	2028-29 and onwards
Category I	30%	40%	50%	60%
Category II	10%	10%	20%	20%
Category III	5%	5%	10%	10%
Category IV	50%	60%	70%	80%

Source: Industry, Crisil Intelligence, CPCB, MoEFCC

### Overall EPR targets

The guidelines also set overall EPR targets for plastic packaging:

Year	Target (% of EPR)
2024-25	30-50%
2025-26	40-60%
2026-27	50-70%
2027-28 onwards	60-80%

Source: Industry, Crisil Intelligence, CPCB, MoEFCC

The EPR target for plastic packaging made from compostable plastic is 100% from 2023-24.

### Reuse targets for rigid plastic packaging

The guidelines set targets for reuse of rigid plastic packaging:

Volume/weight	2025-26	2026-27	2027-28	2028-29 onwards
> 0.9 L/kg to < 4.9 L/kg	10%	15%	20%	25%
> 4.9 L/kg	70%	75%	80%	85%

Source: Industry, Crisil Intelligence, CPCB, MoEFCC

Environmental compensation will be levied based on the polluter pays principle for non-fulfillment of EPR targets.

### Development of recycling infrastructure

The guidelines aim to strengthen the circular economy of plastic packaging waste and promote the development of recycling infrastructure. Schemes are available from the Ministry of Micro, Small and Medium Enterprises and Department of Chemicals and Petrochemicals, Government of India, for technical and financial assistance.

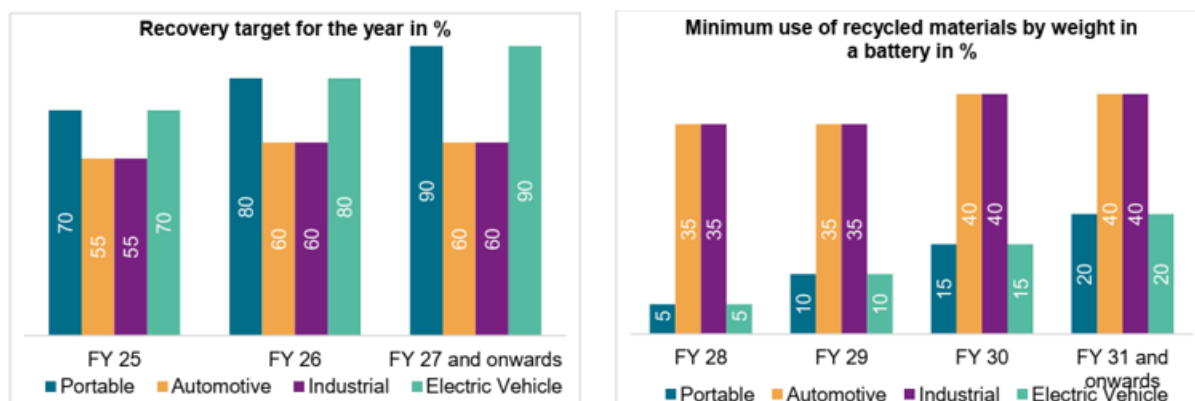
### Extended Producer Responsibility (EPR) for battery waste

#### Battery Waste Management Rules, 2022

The Ministry of Environment, Forest and Climate Change, Government of India, has notified the Battery Waste Management Rules, 2022, to ensure environmentally sound management of waste batteries. These rules replace the Batteries (Management and Handling) Rules, 2001, and are a step towards promoting a Circular Economy.

### Key Features:

- **Extended Producer Responsibility (EPR):** Producers and importers of batteries are responsible for collecting and recycling/refurbishing waste batteries.
- **Coverage:** All types of batteries, including Electric Vehicle, portable, automotive, and industrial batteries.
- **Prohibition:** Disposal of waste batteries in landfills and incineration is prohibited.
- **EPR Obligations:** Producers must collect and recycle/refurbish waste batteries, and use recovered materials in new batteries.
- **Online Portal:** A centralized portal will facilitate the exchange of EPR certificates between producers and recyclers/refurbishers.
- **New Industries and Entrepreneurship:** The rules promote setting up of new industries and entrepreneurship in collection and recycling/refurbishment of waste batteries.
- **Environmental Compensation:** A penalty will be imposed for non-fulfilment of EPR targets, which will be used for collecting and recycling uncollected waste batteries.



Source: Crisil Intelligence, Ministry of Environment, Forest and Climate Change (MoEFCC)

### Recovery target for the year in %

- Recyclers must achieve a minimum recovery target, calculated as a percentage of the total weight of recovered materials out of the dry weight of the battery.
- The maximum recovery target is adjusted based on the percentage of non-recoverable hazardous material content in the battery.

### Minimum use of recycled materials by weight in a battery in %

- Producers are obligated to utilize a minimum percentage of domestically recycled materials in the manufacture of new batteries.
- For imported batteries, producers must meet this obligation by either:
  - Ensuring the use of the required quantity of recycled materials by other businesses
  - Exporting the equivalent quantity of recycled materials

### **Role of EPR credits in enhancing sustainability-linked revenues and compliance-led competitive advantages**

EPR credits play a crucial role in enhancing sustainability-linked revenues and compliance-led competitive advantages for producers and recyclers. By purchasing EPR credits, producers can demonstrate their commitment to sustainability and environmental responsibility, enhancing their brand reputation and stakeholder trust.

Additionally, EPR credits provide a new revenue stream for recyclers, incentivizing them to invest in recycling infrastructure and technology.

The use of EPR credits also promotes compliance-led competitive advantages, as producers and recyclers must adhere to strict regulations and standards to participate in the EPR market. This ensures that companies prioritize environmental sustainability and social responsibility, driving long-term value creation and competitiveness.

### Role of EPR in supporting the organized market expansion

EPR regulations have been instrumental in supporting the organized market expansion of the recycling industry in India. By creating a structured market for EPR credits, the government has encouraged the growth of authorized recyclers and the development of recycling infrastructure. This has led to:

- Increased recycling rates: EPR regulations have driven up recycling rates, reducing the amount of waste sent to landfills and minimizing environmental impacts.
- Growth of organized recycling: EPR has promoted the growth of organized recycling, creating new business opportunities and jobs in the sector.
- Improved waste management: EPR has improved waste management practices, reducing the risks associated with informal recycling and promoting environmentally sound waste disposal.

EPR regulations and credits play a vital role in promoting sustainability, environmental responsibility, and circular economy practices in India. By supporting the organized market expansion of the recycling industry, EPR has created new opportunities for producers, recyclers, and other stakeholders, driving long-term value creation and competitiveness.

### Competition benchmarking

#### Operational benchmarking

#### Product portfolio

Company	Products
EMI	Pure Lead and lead alloys such as lead antimony alloy, lead calcium alloy, lead silver alloy, lead tin alloy, pure tin and tin alloy aluminium alloys, copper cloves and copper ingots, plastic chips and granules (PPCP, ABS, HIPS), e-waste and recoverable metals
Gravita	Lead sheet, lead powder, pure lead, lead alloys, remelted lead ingots, polypropylene granules, aluminium alloys, rubber granules, HDPE, PPCP
Jain Resource Recycling	Refined lead ingot, remelted lead ingot, lead alloys, copper wires, refined copper ingots, refined copper billet, aluminium alloys and molten aluminium
Pondy Oxides (POCL)	Lead metal, lead alloy, specialty alloys, industrial and engineering plastic granules, copper wire, aluminium alloys
CMR Green Technologies	Aluminium ingots, aluminium billets, zinc alloy ingot, segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium

Source: Company websites, annual reports, Crisil Intelligence

Company	No of recycling plants				No of customers			
	9M ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	9M ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	9	9	9	8	168	226	213	166
Gravita India Limited	NA	12	11	12	NA	NA	NA	NA
Pondy Oxides & Chemicals Limited	NA	4	3	3	NA	NA	NA	NA
Jain Resource Recycling Limited	NA	3	4	4	NA	NA	342	317
CMR Green Technologies Limited	13	13	11	11	NA	NA	NA	NA

Source: Company websites, annual reports, Crisil Intelligence

## Export revenue (%)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	75.70	66.78	67.79	68.53
Gravita India Limited	NA	44.15	38.40	55.34
Pondy Oxides & Chemicals Limited	NA	65.57	56.91	57.04
Jain Resource Recycling Limited	NA	61.86	54.29	51.70
CMR Green Technologies Limited	3.03	1.91	5.97	8.97

## Financial benchmarking

For the purpose of benchmarking EMI's financial performance against its peers, Gravita India Limited, Pondy Oxides & Chemicals Limited, Jain Resource Recycling Limited and CMR Green Technologies Limited have been identified for comparison

## Revenue

### Revenue from operations (RFO) (in INR million)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (FY23- FY25)
Eswari Global Metal Industries Limited (EMI)	14,015.38	14,075.61	12,038.29	9,680.14	20.6%
Gravita India Limited	30,925.10	38,687.70	31,607.50	28,006.00	17.5%
Pondy Oxides & Chemicals Limited	20,231.36	20,569.05	15,424.05	14,761.81	18.0%
Jain Resource Recycling Limited	64,381.30	64,293.80	44,284.18	30,640.71	44.9%
CMR Green Technologies Limited	62,755.24	66,664.85	59,524.42	58,685.07	6.6%

Source: Company financials, Crisil Intelligence

EMI's revenue growth is healthy and well-balanced, with a 20.6% CAGR (FY23–FY25), positioning it competitively within the peer group. It outpaces slower-growing players such as CMR Green Technologies (6.6%) and remains broadly in line with Gravita India (17.5%) and Pondy Oxides & Chemicals (18.0%).

While Jain Resource Recycling (44.9%) demonstrates a higher growth trajectory, EMI's performance reflects a consistent and sustainable growth profile, supported by stable revenue trends in 9M FY25. Overall, EMI stands as a reliable player, with a balanced approach compared to its peers.

## EBITDA (in INR million)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (FY23- FY25)
EMI	1,173.70	242.01	308.57	432.69	-25.2%
Gravita India Limited	3,224.20	3,240.80	2,835.50	1,976.10	28.1%
Pondy Oxides & Chemicals Limited	1,513.58	1,048.59	720.78	1,055.37	-0.3%
Jain Resource Recycling Limited	4,482.82	3,647.61	2,272.18	1,241.76	71.4%
CMR Green Technologies Limited	3,244.38	3,037.17	2,174.04	2,070.14	21.1%

Source: Company financials, Crisil Intelligence

EMI's EBITDA performance has been volatile over FY23–FY25, with EBITDA declining at a CAGR of 25.2%, in contrast to stronger growth delivered by peers such as Jain Resource Recycling, Gravita India and CMR Green Technologies. While EMI's FY25 EBITDA was lower than its FY23 and FY24 levels, the sharp improvement in the nine months ended December 31, 2025 indicates a meaningful recovery in operating profitability.

Jain Resource Recycling has demonstrated the strongest EBITDA growth trajectory, supported by scale expansion and margin improvement, while Gravita and CMR have also maintained steady growth. EMI's recent 9M performance suggests an improving operating profile; however, sustaining this recovery will be important for narrowing the gap with higher-performing peers.

**PAT (in INR million)**

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (FY23- FY25)
EMI	839.15	301.60	304.41	286.46	2.6%
Gravita India Limited	2,865.20	3,129.00	2,422.80	2,040.90	23.8%
Pondy Oxides & Chemicals Limited	943.43	580.55	318.72	750.51	-12.0%
Jain Resource Recycling Limited	2,861.75	2,218.00	1,638.27	918.10	55.4%
CMR Green Technologies Limited	1,623.94	1,550.38	-8,385.57	1,045.07	21.8%

Source: Company financials, Crisil Intelligence

EMI reported modest PAT growth over FY23–FY25, with a CAGR of 2.6%, reflecting relatively stable but muted profitability during the period. This places EMI behind faster-growing peers such as Jain Resource Recycling and Gravita India, both of which delivered significantly stronger earnings growth over the same period.

EMI's PAT for the nine months ended December 31, 2025 shows a strong improvement, indicating better profitability momentum in the current period. While Gravita and Jain continue to lead the peer set in absolute profitability and growth, EMI's recent performance reflects improving earnings resilience compared with its historical trend.

**Net debt (in INR million)**

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	3,686.89	3,116.40	2,496.64	1,587.53
Gravita India Limited	NA	-787.70	5,117.80	3,173.50
Pondy Oxides & Chemicals Limited	NA	727.51	731.43	1,557.23
Jain Resource Recycling Limited	NA	9,047.19	8,329.59	7,330.55
CMR Green Technologies Limited	13,325.68	9,223.25	5,322.31	3,566.52

Source: Company financials, Crisil Intelligence

EMI's net debt has increased consistently from FY23 to FY25 and further during the nine months ended December 31, 2025, indicating higher reliance on borrowings to support business growth and working capital requirements. While EMI's absolute net debt remains lower than Jain Resource Recycling and CMR Green Technologies, the rising trend warrants monitoring.

Compared with peers, Gravita India has moved to a net cash position in FY25, while Pondy Oxides maintains relatively low debt levels. EMI's debt profile is therefore relatively more leveraged than some peers, although still below the larger debt positions of Jain and CMR in absolute terms. Effective working capital control and sustained profitability will be important to support deleveraging over time.

**Margins (in %)****EBITDA margin**

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	8.37	1.72	2.56	4.47
Gravita India Limited	10.43	8.38	8.97	7.06
Pondy Oxides & Chemicals Limited	7.48	5.10	4.67	7.15
Jain Resource Recycling Limited	6.96	5.67	5.13	4.05
CMR Green Technologies Limited	5.17	4.56	3.65	3.53

Source: Company financials, Crisil Intelligence

EMI's EBITDA margin declined from 4.47% in FY23 to 1.72% in FY25, underperforming peers during the fiscal period. This was materially lower than Gravita India, Jain Resource Recycling, Pondy Oxides and CMR Green Technologies, all of which reported stronger FY25 EBITDA margins.

However, EMI's EBITDA margin improved sharply to 8.37% during the nine months ended December 31, 2025, positioning it competitively within the peer group. This level is higher than Jain, Pondy and CMR for the same reported period or FY25 benchmark, and closer to Gravita's margin profile. The improvement indicates stronger operating efficiency, although consistency over a full-year cycle remains critical.

## PAT margin

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	5.99	2.14	2.53	2.96
Gravita India Limited	9.26	8.09	7.67	7.29
Pondy Oxides & Chemicals Limited	4.66	2.82	2.07	5.08
Jain Resource Recycling Limited	4.45	3.45	3.70	3.00
CMR Green Technologies Limited	2.59	2.33	-14.09	1.78

Source: Company financials, Crisil Intelligence

EMI's PAT margin remained relatively modest during FY23–FY25, declining from 2.96% in FY23 to 2.14% in FY25. This placed EMI below Gravita India, Jain Resource Recycling and Pondy Oxides in FY25, while remaining broadly comparable to CMR Green Technologies.

The nine-month period ended December 31, 2025 reflects a significant improvement, with EMI's PAT margin increasing to 5.99%. This positions EMI ahead of Pondy, Jain and CMR, and second only to Gravita India. The improvement highlights stronger bottom-line conversion, supported by better operating profitability, though EMI will need to sustain this margin expansion to strengthen its competitive positioning.

## Gross margin

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	16.46	11.92	12.60	15.81
Gravita India Limited	19.84	17.99	18.97	18.52
Pondy Oxides & Chemicals Limited	12.63	10.47	11.29	11.79
Jain Resource Recycling Limited	10.45	9.10	9.46	9.01
CMR Green Technologies Limited	12.04	11.76	10.78	10.67

Source: Company financials, Crisil Intelligence

EMI's gross margin moderated from 15.81% in FY23 to 11.92% in FY25, reflecting some pressure on input costs or pricing spreads over the period. Despite this moderation, EMI's FY25 gross margin remained broadly competitive, ahead of Pondy Oxides, Jain Resource Recycling and marginally above CMR Green Technologies, though below Gravita India.

During the nine months ended December 31, 2025, EMI's gross margin improved to 16.46%, indicating a recovery in spread management and operating efficiency. Gravita continues to lead the peer group on gross margin, but EMI's recent improvement places it in a stronger position relative to most peers.

## Key ratios

### Net debt / equity (times)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	1.38	3.04	3.72	4.15
Gravita India Limited	NA	-0.04	0.61	0.54
Pondy Oxides & Chemicals Limited	NA	0.12	0.20	0.59
Jain Resource Recycling Limited	NA	1.25	2.26	3.68
CMR Green Technologies Limited	0.88	0.67	0.43	0.17

Source: Company financials, Crisil Intelligence

EMI has shown improvement in its leverage profile, with net debt-to-equity reducing from 4.15x in FY23 to 3.04x in FY25 and further to 1.38x during the nine months ended December 31, 2025. This indicates strengthening of the balance sheet, supported by improved net worth and profitability.

However, EMI's leverage remains higher than Gravita India and Pondy Oxides, both of which operate with significantly lower gearing levels. Jain Resource Recycling has also reduced leverage meaningfully over the period, while CMR remains moderately leveraged. Overall, EMI's leverage trend is improving, but its capital structure remains relatively debt-heavy compared with the stronger balance sheet profiles in the peer set.

### Return on Capital employed (ROCE) (%)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	20.04	3.66	8.05	16.55
Gravita India Limited	NA	15.96	21.44	20.47
Pondy Oxides & Chemicals Limited	NA	15.78	13.86	25.91
Jain Resource Recycling Limited	NA	23.65	19.04	12.27
CMR Green Technologies Limited	16.20	17.88	11.58	8.99

Source: Company financials, Crisil Intelligence

EMI's ROCE declined from 16.55% in FY23 to 3.66% in FY25, reflecting weaker operating returns during the fiscal period. This was significantly below peers such as Jain Resource Recycling, Gravita India, Pondy Oxides and CMR Green Technologies in FY25.

The nine months ended December 31, 2025 shows a strong rebound, with ROCE improving to 20.04%. This places EMI in a competitive position relative to the peer group and indicates improved capital efficiency. The key factor going forward will be sustaining this recovery, especially given the volatility in EMI's historical return profile.

### Return on equity (ROE) (%)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	45.40	35.55	57.76	74.94
Gravita India Limited	NA	21.53	33.97	41.83
Pondy Oxides & Chemicals Limited	NA	12.22	10.26	31.78
Jain Resource Recycling Limited	NA	40.50	57.66	59.94
CMR Green Technologies Limited	11.27	11.91	-50.20	5.07

Source: Company financials, Crisil Intelligence

EMI has maintained a strong ROE profile, although returns have moderated from 74.94% in FY23 to 35.55% in FY25. Despite the decline, EMI's FY25 ROE remains higher than Gravita India, Pondy Oxides and CMR Green Technologies, and is broadly comparable to Jain Resource Recycling.

For the nine months ended December 31, 2025, EMI's ROE improved further to 45.4%, reflecting strong earnings generation relative to its equity base. However, part of EMI's elevated return profile may also be influenced by leverage. Maintaining profitability while reducing debt would improve the quality and sustainability of returns.

### Return on networth (RONW) (%)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	45.53	35.63	57.90	75.12
Gravita India Limited	NA	21.65	34.27	42.42
Pondy Oxides & Chemicals Limited	NA	12.71	10.63	31.82
Jain Resource Recycling Limited	NA	39.89	58.08	60.62
CMR Green Technologies Limited	11.31	11.94	-50.27	4.96

Source: Company financials, Crisil Intelligence

EMI's return on net worth follows a similar trend to ROE, declining from 75.12% in FY23 to 35.63% in FY25, but remaining among the stronger performers in the peer group. EMI's FY25 return on net worth was above Gravita India, Pondy Oxides and CMR Green Technologies, and broadly in line with Jain Resource Recycling.

The nine-month performance shows further strength, with return on net worth at 45.53%. This reflects robust profitability relative to EMI's net worth base. While EMI's returns are healthy, the company's ability to maintain these levels while improving leverage and working capital efficiency will be important.

## Key day ratios (number of days)

### Debtor days

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	40.80	33.57	24.69	20.60
Gravita India Limited	NA	25.45	23.17	16.07
Pondy Oxides & Chemicals Limited	NA	20.75	24.38	23.35
Jain Resource Recycling Limited	NA	8.88	18.03	27.67
CMR Green Technologies Limited	48.64	38.73	36.20	34.43

Source: Company financials, Crisil Intelligence

EMI's debtor days have increased from 20.6 days in FY23 to 33.57 days in FY25 and further to 40.8 days during the nine months ended December 31, 2025. This indicates a lengthening receivables cycle and higher working capital intensity.

EMI's FY25 debtor days are higher than Gravita India, Pondy Oxides and Jain Resource Recycling, though lower than CMR Green Technologies during the nine-month period. The trend suggests that collections require closer monitoring, particularly as revenue scale increases.

### Creditor days

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	6.46	5.69	6.60	6.00
Gravita India Limited	NA	6.16	11.17	9.75
Pondy Oxides & Chemicals Limited	NA	3.11	2.62	2.40
Jain Resource Recycling Limited	NA	4.07	2.74	4.64
CMR Green Technologies Limited	15.80	12.69	16.93	21.92

Source: Company financials, Crisil Intelligence

EMI's creditor days have remained broadly stable in the range of 5–7 days across the period. This indicates limited reliance on supplier credit and a relatively prompt payment cycle.

EMI's creditor days are broadly in line with Gravita India and Jain Resource Recycling, higher than Pondy Oxides, but significantly lower than CMR Green Technologies. While this reflects disciplined supplier payments, it also means EMI has limited natural funding support from creditors, increasing the importance of efficient receivables and inventory management.

### Inventory days

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	71.20	48.28	46.56	48.48
Gravita India Limited	NA	74.28	90.57	88.76
Pondy Oxides & Chemicals Limited	NA	36.68	38.73	43.01
Jain Resource Recycling Limited	NA	38.27	40.61	44.78
CMR Green Technologies Limited	66.75	44.89	42.50	42.96

Source: Company financials, Crisil Intelligence

EMI's inventory days remained stable around 46–48 days during FY23–FY25, indicating relatively consistent inventory management over the fiscal periods. This placed EMI below Gravita India, but above Jain Resource Recycling and Pondy Oxides in FY25.

However, inventory days increased sharply to 71.2 days during the nine months ended December 31, 2025. This increase suggests higher stockholding, possibly due to procurement timing, business expansion or commodity price considerations. Sustained elevation in inventory days could place pressure on working capital and debt levels.



## Net working capital days

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	105.54	76.16	64.65	63.09
Gravita India Limited	NA	93.57	102.58	95.09
Pondy Oxides & Chemicals Limited	NA	54.32	60.49	63.96
Jain Resource Recycling Limited	NA	43.08	55.89	67.81
CMR Green Technologies Limited	99.59	70.93	61.77	55.47

Source: Company financials, Crisil Intelligence

EMI's net working capital days increased from 63.09 days in FY23 to 76.16 days in FY25 and further to 105.54 days during the nine months ended December 31, 2025. This indicates rising working capital intensity, driven primarily by higher debtor and inventory days.

EMI's FY25 net working capital cycle was lower than Gravita India but higher than Pondy Oxides, Jain Resource Recycling and CMR Green Technologies in fiscal 2025. The sharp increase in the nine-month period places EMI at the higher end of the peer group, making working capital optimization a key area for management focus.

## Other KPI's

### Fixed asset turnover (times)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	15.00	16.52	16.44	13.64
Gravita India Limited	NA	10.12	10.39	12.44
Pondy Oxides & Chemicals Limited	NA	13.06	10.64	15.70
Jain Resource Recycling Limited	NA	94.30	71.91	59.88
CMR Green Technologies Limited	9.65	11.59	12.21	13.77

Source: Company financials, Crisil Intelligence

EMI has maintained strong fixed asset turnover, improving from 13.64x in FY23 to 16.52x in FY25. This indicates efficient utilization of its asset base and strong revenue generation relative to fixed assets.

EMI performs better than Gravita India, Pondy Oxides and CMR Green Technologies on this metric, though Jain Resource Recycling remains significantly ahead due to its very high asset turnover profile. Overall, EMI's fixed asset efficiency is a positive differentiator and supports its scalable operating model.

### NAV (in INR)

Company	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI	34.28	39.01	25.57	14.55
Gravita India Limited	NA	279.41	120.03	84.75
Pondy Oxides & Chemicals Limited	NA	205.26	133.26	113.44
Jain Resource Recycling Limited	NA	23.02	17.90	9.85
CMR Green Technologies Limited	68.68	62.42	56.12	95.22

Source: Company financials, Crisil Intelligence

EMI's NAV increased meaningfully from INR 14.55 in FY23 to INR 39.01 in FY25, reflecting growth in net worth and value accretion over the period. The nine months ended December 31, 2025 shows a moderation to INR 34.28, but the overall trend remains positive compared with FY23.

In absolute terms, EMI's NAV remains lower than Gravita India, Pondy Oxides and CMR Green Technologies, but higher than Jain Resource Recycling in FY25. This suggests that while EMI has delivered net worth growth, its balance sheet scale remains smaller than several established peers.

## Per ton analysis (in INR)

Company		EBITDA per ton				Gross margin per ton			
		Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EMI		17,163.76	3,150.08	4,571.96	8,194.59	33,727.36	21,838.95	22,477.88	28,986.20
Gravita Limited	India	NA	NA	NA	NA	NA	NA	NA	NA
Pondy Oxides & Chemicals Limited		NA	NA	11,843.00	12,941.00	NA	NA	NA	NA
Jain Resource Recycling Limited		NA	NA	5,820.27	4,959.35	NA	NA	NA	NA
CMR Technologies Limited	Green	NA	NA	NA	NA	NA	NA	NA	NA

Source: Company financials, Crisil Intelligence

EMI's EBITDA per ton declined from INR 8,194.59 in FY23 to INR 3,150.08 in FY25, reflecting pressure on per-unit profitability over the fiscal period. However, the metric improved sharply to INR 17,163.76 during the nine months ended December 31, 2025, indicating a strong recovery in operating profitability per ton.

EMI's FY24 EBITDA per ton was below Pondy Oxides and Jain Resource Recycling. However, the strong nine-month performance suggests improved spreads and operating leverage. Gross margin per ton also moderated from FY23 to FY25, and continued monitoring of per-ton profitability will be important to assess the sustainability of the recent recovery.

## Revenue by product type (%)

	EMI				Gravita India Limited				Pondy Oxides & Chemicals Limited			
	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lead and lead based products	90.08	89.53	90.06	91.46	NA	88.29	87.9	83.24	NA	NA	NA	NA
Plastic and plastic based products	2.96	2.76	3.32	3.74	NA	2.2	2.48	3.75	NA	NA	NA	NA
Aluminium and aluminium-based products	2.38	2.7	1.65	0.26	NA	8.9	8.11	12.16	NA	NA	NA	NA
Copper and copper-based products	1.51	2.38	2.64	3.44	NA	Nil	Nil	Nil	NA	NA	NA	NA
Tin and tin based products	2.21	0.31	0.92	0.51	NA	Nil	Nil	Nil	NA	NA	NA	NA
E-Waste and Others	0.83	0.76	0.71	0.58	NA	Nil	Nil	Nil	NA	NA	NA	NA
Raw Cashew Nuts	0.04	1.55	0.7	Nil	NA	Nil	Nil	Nil	NA	NA	NA	NA

	Jain Resource Recycling Limited				CMR Green Technologies Limited			
	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lead and lead based products	NA	39.86	47.05	34.97	NA	NA	NA	NA

	Jain Resource Recycling Limited				CMR Green Technologies Limited			
	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Plastic and plastic based products	NA	Nil	Nil	Nil	NA	NA	NA	NA
Aluminium and aluminium-based products	NA	3.87	6.16	1.15	NA	NA	NA	NA
Copper and copper-based products	NA	45.27	43.69	59.33	NA	NA	NA	NA
Tin and tin based products	NA	Nil	Nil	Nil	NA	NA	NA	NA
E-Waste and Others	NA	Nil	Nil	Nil	NA	NA	NA	NA
Raw Cashew Nuts	NA	Nil	Nil	Nil	NA	NA	NA	NA

Source: Company financials, Crisil Intelligence

EMI's revenue mix remains highly concentrated in lead and lead alloys, which contributed more than 89% of revenue across the reported periods. This reflects EMI's strong positioning in its core lead recycling and alloy business. The Company has also diversified into aluminium, tin, plastics, copper and e-waste segments. This supports broader product coverage while continuing to build on its established core business strengths.

Formula used:

- (1) Revenue is calculated as Revenue from Operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is calculated as Profit Before Tax plus Finance Costs plus Depreciation and Amortization, less Other Income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax (PAT) is calculated as Profit Before Tax less Total Tax Expenses.
- (7) PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in Profit After Tax during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (ROE) (%) is calculated as Profit After Tax expressed as a percentage of Average Equity. Equity comprises Equity Share Capital and Other Equity.
- (10) Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes expressed as a percentage of Average Capital Employed. Capital Employed comprises Net Worth, Total Debt, Deferred Tax Liability and Lease Liability. Here, Earnings Before Interest and Taxes is calculated as EBITDA less Depreciation and Amortisation.
- (11) Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (12) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.
- (13) Net Asset Value (NAV) is calculated as Net Worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- (14) Inventory Days is calculated as Average Inventory divided by Cost of Goods Sold per day (Cost of Goods Sold divided by 365 days). Here Cost of Goods Sold include Cost of materials consumed, Purchases of Stock -in-trade and Changes in Inventories of finished goods, work-in-progress and stock in trade
- (15) Debtor Days is calculated as Average Trade Receivables divided by Revenue from Operations per day (Revenue from Operations divided by 365 days)
- (16) Creditor Days is calculated as Average Trade Payables divided by Cost of Goods Sold per day (Cost of Goods Sold divided by 365 days). Here Cost of Goods Sold include Cost of materials consumed, Purchases of Stock -in-trade and Changes in Inventories of finished goods, work-in-progress and stock in trade
- (17) Net Working Capital Days is calculated as Inventory Days plus Debtor Days less Creditor Days.
- (18) Net Debt is calculated as total Borrowings, including long-term and short-term borrowings, plus Lease Liabilities, less Cash and Bank Balances (excluding earmarked balances).
- (19) Net Debt to Equity is calculated as Net Debt divided by Equity. Equity comprises Equity Share Capital and Other Equity.
- (20) Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Net Fixed Assets. Net Fixed Assets comprise written down value of Property, Plant and Equipment.
- (21) Gross Margin (%) is Gross Profit expressed as a percentage of Revenue from Operations and Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold. Here Cost of Goods Sold include Cost of materials consumed, Purchases of Stock -in-trade and Changes in Inventories of finished goods, work-in-progress and stock in trade
- (22) No. of customers is the total number of customers who made at least one purchase during the relevant financial year/period.
- (23) Recycling Plants is the number of fully operational recycling plants operated during the relevant year/ period.
- (24) Export Revenue (%) is Export Revenue expressed as a percentage of Revenue from Products.
- (25) Revenue by Product type (%) is calculated as revenue generated from a particular product expressed as a percentage of total Revenue from Products.
- (26) EBITDA per Ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.

- (27) Gross Margin per Ton is calculated as Gross Profit divided by the total volume of goods sold during the year / period, measured in tons.

Notes:

- (1) Financial information of the Company has been derived from the Restated Financial Information
- (2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, restated financial information, unaudited financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.
- (3) For the computation of KPIs of the company and CMR Green Technologies Limited requiring average values during FY 2022–23, closing balances have been considered, as the opening balances were not available in the restated financial information.
- (4) For the stub period (December 2025), neither preparation nor filing of such quarterly financial results was applicable in the previous year, as it was an erstwhile private limited company. Accordingly, growth KPIs for the Company and CMR Green Technologies Limited for the stub period are not ascertainable.
- (5) For the stub period (December 2025), preparation of the Balance Sheet was not applicable for the peer companies. Accordingly, ratios dependent on Balance Sheet figures for the peers for the stub period are not ascertainable.
- (6) The stub period represents only 9 months, its figures have been prepared based on closing values and are not directly comparable to the 12-month year-end figures.
- (7) For Pondy Oxides & Chemicals Limited, the EBITDA per tonne is calculated based on the standalone information as extracted from the investor presentations.
- (8) NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, restated financial information, unaudited financial results and investor presentations as submitted to the Stock Exchanges
- (9) To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.




## Company profiling





Eswari Global Metal Industries Limited (EMI) is an Indian metals and waste recycling and manufacturing company with a legacy spanning 39 years. The Company has established a long-standing expertise in the recycling and manufacturing of non-ferrous metals, with a focus on environmentally responsible practices that span nearly four decades.

## Business profile

Through structured recycling processes, EMI converts industrial and post-consumer waste into usable metal products, generating both economic and environmental value. The company specializes in recycling non-ferrous metals and processes various categories of scrap to manufacture pure lead, lead alloys, aluminium alloys, copper products, tin, and plastic granules for domestic and international markets. EMI operates as a second-generation promoter-led business group and has evolved into an organized, compliance-driven recycling and manufacturing platform. The company's operational scale, multi-product capabilities and compliance-driven manufacturing processes have enabled them to build a strong position within the organised non-ferrous metal recycling sector.

## Product portfolio

S. No	Products manufactured	Product details	Usage
1.	<b>Pure lead and lead alloys</b> 	Pure lead products comprising ingots of 99.97% and 99.985% purity. Lead alloys comprising lead antimony alloy; lead calcium alloy; lead tin alloy; lead silver alloy	<b>Used for:</b> Lead-acid batteries in energy storage, telecom backup systems, solar and ups power backup, automobiles, PVC Stabilisers, Cable Sheathing, Radiation Shielding among others. <b>End-use industries:</b> Automotive, energy storage, telecom, chemicals, industrial and solar industries, metal industries amongst others
2.	<b>Aluminium alloys</b> 	Aluminium alloys comprising LM25, LM6, LM16, LM9, AC2A, AlSi12Cu1Fe, A356, A360, A380, AlSi12Fe, AlSi10Mg, LM24, ADC3, ADC 12, ADC6, 6063, GBD AlSi12	<b>Used for:</b> Automotive parts, die-casting parts, machine components, among others. <b>End-use industries:</b> Automotive, electrical, heavy machinery, construction, die-casting and engineering industries amongst others.
3.	<b>Copper products</b> 	Copper products comprising both copper ingots, copper cloves and processed copper scraps	<b>Used for:</b> Electrical wires, cables, transformers, motors, copper rods, alloy manufacturing, among others. <b>End-use industries:</b> Copper cathode manufacturers, electrical, power generation, construction and infrastructure industries amongst others

S. No	Products manufactured	Product details	Usage
4.	<b>Tin products</b> 	Tin products comprising pure tin ingots (>99.9% purity) and tin alloys	<b>Used for:</b> Solder manufacturing; alloying applications, among others. <b>End-use industries:</b> Electronics and electricals, cables and wires, renewable energy and power generation and fast-moving consumer goods industries amongst others
5.	<b>Plastic granules</b>  	Plastic granules and Chips comprising Poly Propylene (PP), Polypropylene Copolymer (PPCP), Acrylonitrile Butadiene Styrene (ABS), High Impact Polystyrene (HIPS)	<b>Used for:</b> Battery containers, packaging, automotive components, household and industrial moulded products, among others. <b>End-use industries:</b> Battery Manufacturing, Automotive, packaging, Compounding Industries, Furniture Manufacturing amongst others.
6.	<b>Others (including E-waste recovered materials)</b> 	Electronic components such as capacitors, resistors, connectors and PCB fractions	<b>Used for:</b> Secondary raw materials for metal refining, electronics manufacturing, plastic processing, and downstream recycling industries, among others. <b>End-use industries:</b> Metal refining, electronics and electricals, plastics and polymers, industrial manufacturing and recycling industries amongst others

Source: Company, Crisil Intelligence

### Accreditations and certifications

Eswari Global Metal Industries Limited (EMI) holds London Metal Exchange (LME) accreditation for lead brands of 99.97% and 99.985% purity enhancing international acceptance and sales flexibility. Further, they are the only Indian company with a 99.985% purity level lead brand registered with the LME and the only Indian company to hold LME accreditation for two purity level lead brands.

An LME (London Metal Exchange) brand is a designation awarded to metal producers and brands that meet strict global standards for purity, sustainability, and responsible sourcing. Securing LME brand accreditation provides numerous benefits, including global market recognition, ensuring that metal meets rigorous quality and traceability standards, making it highly liquid and accepted in regulated markets worldwide. The company's LME registration allows them to gain access to financing at lower costs as the metals can be used as collateral by lenders, offers a market of last resort allowing producers to sell excess metal through the LME's global network of warehouses and provides a competitive advantage, aligning production with global benchmarks, and demonstrates a commitment to sustainability and ESG principles aligning with global environmental and ethical expectations, amongst other advantages. This can lead to increased commercial appeal, negotiation power, and access to sustainability premia.

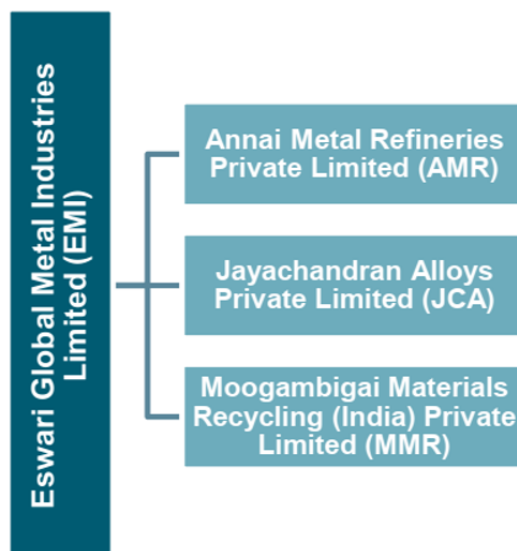
The company's LME registration is key to their export operations, as it evidences sustained compliance with stringent international standards relating to quality, consistency and traceability, and reflects the robustness of their manufacturing and quality control systems.

LME accreditation enables the company to diversify its sales channels, providing flexibility in responding to market conditions. Its LME-registered lead products are eligible for pricing tied to LME reference rates, allowing for spot or futures-linked sales through the LME framework or annual supply contracts with customers.

The LME-recognised products benefit from global acceptability and liquidity, facilitating seamless connections between physical deliveries and derivative settlements as needed. LME accreditation provides them with global market recognition, ensuring that metal meets rigorous quality and traceability standards, making it highly liquid and accepted in regulated markets worldwide. Overall, LME accreditation supports the company's export

activities, underpinned by a commitment to quality, consistency, and transparency. By maintaining LME registration, the company demonstrates its dedication to upholding international standards, ensuring the integrity of its products and processes. This, in turn, fosters trust with customers and partners, enabling the company to navigate global markets with confidence.

## Operational overview



Source: Company, Crisil Intelligence

Eswari Global Metal Industries Limited is the holding company, its wholly owned subsidiary companies include Annai Metal Refineries Private Limited, Jayachandran Alloys Private Limited, and Moogambigai Materials Recycling (India) Private Limited, which collectively contribute to the group's diversified metal recycling and manufacturing operations.

As of date, EMI operates a total of nine manufacturing facilities across southern and western India, including:

- Seven manufacturing facilities in Mangalore, Karnataka
- One manufacturing facility in Erode, Tamil Nadu
- One manufacturing facility in Bengaluru, Karnataka
- One Manufacturing Facility in Mundra, Gujarat which is expected to commence in July 2026 subject to receipt of consent to operate from the Gujarat Pollution Control Board

The company's manufacturing facilities are strategically located to support efficient sourcing of recyclable materials, cost-effective manufacturing and timely distribution of their finished products. Proximity to port infrastructure reduces inland transportation costs, improves turnaround times and enhances the company's ability to respond to international demand and pricing dynamics.

The establishment of EMI's new facility in Mundra, Gujarat, is poised to significantly enhance the company's market presence and operational efficiency in the metal recycling industry. Strategically located, the facility will provide EMI with direct access to scrap markets in Europe, Middle East and the Americas, enabling the company to capitalize on a diverse range of supply sources. For instance, in Fiscal 2025, imports of lead scrap (HSN 7802) to India as a whole, from key countries such as the USA (31%), UK (10%), Canada (5%), Qatar (4%), Spain (3%), Netherlands (2%), Italy (2%), UAE (1%), and Belgium (1%) accounted for approximately 60% of total imports. With its robust infrastructure and extensive network, EMI is well-positioned to leverage this strategic location to strengthen its leadership in the Indian metal recycling market. Further, the Mundra location provides improved access to domestic customers across Northern and Western India, thereby strengthening market reach and customer responsiveness.

Strategically located Mundra port due to its closer proximity and frequent vessel connectivity and lower ocean freight cost will provide EMI with better access to scrap markets in Europe and Middle east and American markets.

The Mundra facility will enable EMI to serve domestic customers across major industrial and auto clusters in Northern and Western India, especially Gujarat and Maharashtra as well as export markets in Europe and North America. By reducing inland logistics costs and improving turnaround times, EMI is expected to enhance its competitiveness and customer responsiveness. The Mundra facility is expected to be a key driver of EMI's growth and expansion in the region.

EMI's facilities in Mangalore, Bangalore, and Perundurai are strategically located to leverage the region's thriving industrial clusters. Proximity to the Auto Clusters in Karnataka and Tamil Nadu, electronics hubs, and Coimbatore's industrial manufacturing cluster provides unparalleled access to domestic demand. Additionally, these locations offer easy connectivity to ports, facilitating seamless imports of scrap materials. This strategic footprint enables EMI to efficiently serve customers, capitalize on local market opportunities, and maintain a competitive edge.

## Milestones

### Pre-incorporation milestones

The table below sets forth the major events and milestones of the partnership firms, prior to the conversion of the partnership firm into the current company:

Calendar Year	Particulars
1987	Commissioning of EMI Unit – 1, being the manufacturing facility operated by our Company, located at Plot No. 101A and 101B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2007	Commissioning of EMI Unit – 2, being the manufacturing facility operated by our Company for lead manufacturing, located at Plot No. 96 and 97, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2007	Commissioning of JCA Unit-1, being the manufacturing facility operated by JCA, for manufacturing lead and lead alloy located at S.F. No. 20/1, Masagoundenchettipalayam, Avinashi Taluk, Coimbatore, Tamil Nadu, India

Source: Company, Crisil Intelligence

### Post-incorporation milestones

The table below sets forth the major post-incorporation events and milestones in the history of the company and its subsidiaries:

Calendar Year	Particulars
2016	Commissioning of MMR Unit – 2, being the manufacturing facility operated by MMR for manufacturing of plastic chips, located at Plot No. 124 A and B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2016	Commissioning of JCA Unit-1, being the manufacturing facility operated by JCA for manufacturing lead and lead alloys, pursuant to relocation of the facility from S.F. No. 20/1, Masagoundenchettipalayam, Avinashi Taluk, Coimbatore, Tamil Nadu, India to Plot No. P26, SIPCOT Industrial Growth Center, Perundurai, Erode 638 052, Tamil Nadu
2019	Commissioning of MMR Unit – 3, being the manufacturing facility operated by MMR for manufacturing and recycling of copper, e-waste and other materials, located at Plot No. 132, S No. 88, Baikampady, Industrial Area, Baikampady, Mangalore 575 011, Karnataka
2021	Commissioning of EMI Unit – 3, being the manufacturing facility operated by our Company for manufacturing lead and lead alloys, located at Plot No. 414, 415 and 416, Baikampady Industrial Area, Mangalore 575 011, Karnataka with an area admeasuring 12,487.00 sq mtrs
2023	Commissioning of AMR Unit -1, being the manufacturing facility operated by AMR for recycling of aluminium and manufacturing of aluminium alloys, located at Plot No. 455 B, C&D, Somapura 2 <sup>nd</sup> State Industrial Area, Nelamangala, Bangalore 562 123, Karnataka
2025	Commissioning of MMR Unit – 4, being the manufacturing facility operated by, MMR for manufacturing plastic granules, consequent to relocation of MMR Unit – 1 from Plot No. 89 and 90, Baikampady Industrial Area, Mangalore 575 011, Karnataka to Plot No. 409 and 410, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2025	Approval granted by the London Metal Exchange (“LME”) and LME Clear for listing of EMI 9997 brand Approval granted by the LME and LME Clear for listing of EMI 99985 brand
2025	Consent to establish issued by Gujarat Pollution Control Board under Water Act, 1974 and Air Act, 1981 for EMI Unit – 5, being the manufacturing facility operated by our Company for manufacturing lead, lead alloys and plastic granules, located at survey No 318 and 319, Mundra – Bhuj Highway, Beraja village, Mundra taluka, Kachchh district 370 405, Gujarat

Source: Company, Crisil Intelligence

## Awards

The table below sets forth key awards, accreditations and accolades received by the company:

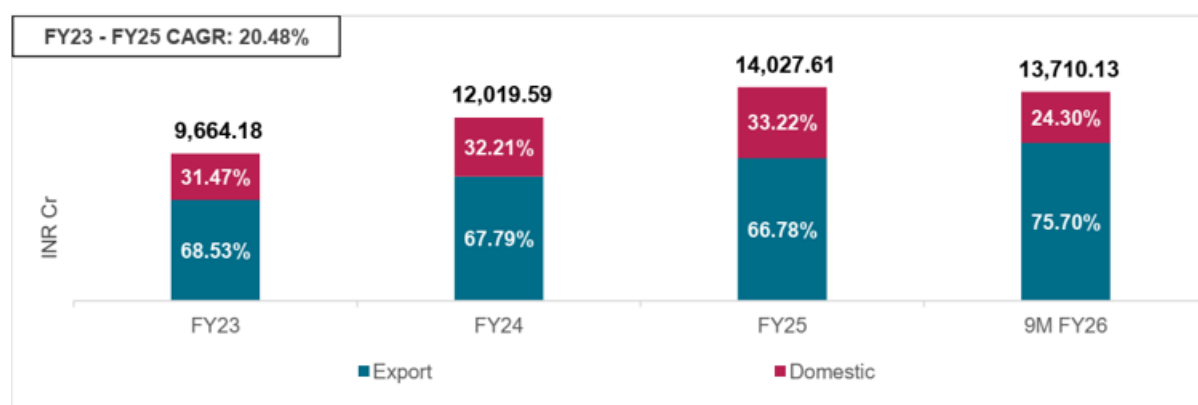
Fiscal Year	Particulars
2009	Appreciation award to Eswari Metal Industries by the office of superintendent of the central excise commission <sup>^</sup>
2014	Awarded 'Top Exporter – Silver Trophy' under 'Small Enterprise' category by the Engineering Export Promotion Council of India
2015	Received 'Star Performer Award' in the product group 'non-ferrous metals (excluding aluminium) and articles thereof' as a small enterprise by the Engineering Export Promotion Council of India Received 'Environment Award' for installing and operating modern technology units to control water and air pollution during recovery of lead from old used batteries by the District Administration, Karnataka State Pollution Control Board, Mangaluru and Mangaluru Municipal Corporation
2016	Awarded 'Top Exporter – Silver Trophy' under the 'Medium Enterprise' category by the Engineering Export Promotion Council of India
2018	Recognised as the 'Star Performer' under the 'Large Enterprise' category in the product group 'non-ferrous metals (excluding Aluminium) and articles thereof' by the Engineering Export Promotion Council of India
2019	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (Southern region)
2020	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (Southern region)
2021	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (Southern region)
2022	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)
2023	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National) Recognised as the 'Leading Hedger – Base Metals' at the Multi Commodity Exchange of India Limited Awards
2024	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)
2025	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)

Source: Company, Crisil Intelligence

Note: <sup>^</sup>Awarded to the partnership firm Eswari Global Metal Industries.

## Financial overview

### Revenue by export/domestic sales (% share, INR million)



Source: Company, Crisil Intelligence

### Export performance: Lead Alloy Products (April 2025 - Dec 2025)

- In value terms, EMI ranks as the 1st exporter of lead alloy products from India, with a market share of 32.51%.
- In quantity terms, EMI ranks as the 1st exporter of lead alloy products from India, with a market share of 36.85%.

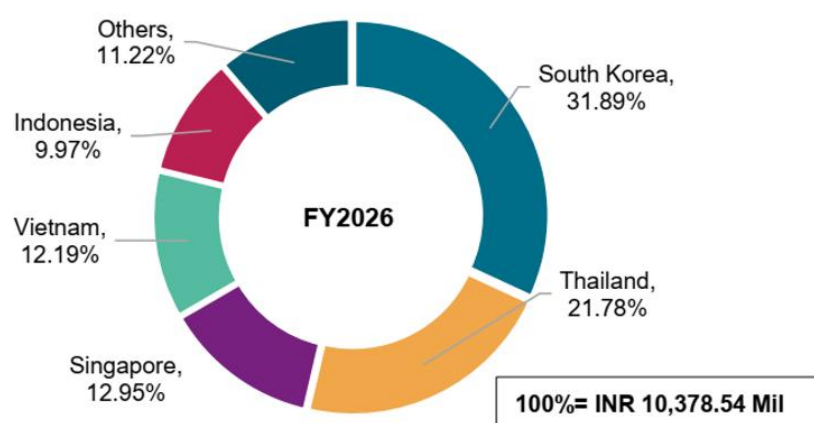


### Export performance: Lead and Lead Alloy Products (April 2025 - Dec 2025)

- EMI is among the top 3 exporters of lead and lead alloy products from India, with a market share of 12.01% in value terms.
- In quantity terms, EMI ranks 4th among exporters of lead and lead alloy products from India, with a market share of 11.18%.

The data used to determine EGMIL's export performance is based on trade data for the specified period. The market shares mentioned are based on the Harmonized System of Nomenclature (HSN) codes 78019100, 78019910, 78019920, 78019930, and 78019990 for lead alloys, and 78011000, 78019100, 78019910, 78019920, 78019930, and 78019990 for lead and lead alloy products.

### Revenue by export destination (9M FY26) (% share)



Source: Company, Crisil Intelligence

### SWOT analysis

#### Strengths:

- **Experienced promoter:** EMI Metal Industries has a strong promoter with extensive experience in the recycling industry, providing a solid foundation for the company's operations and strategic decision-making.
- **LME registered brand:** The company is a registered LME brand, meeting strict global standards for purity, sustainability, and responsible sourcing in its lead production. This accreditation confirms its adherence to rigorous quality and traceability requirements, facilitating access to global markets and enabling the use of its products as collateral for financing.
- **Hedging mechanisms:** Hedging mechanism ensures stability, mitigating risks with a robust framework for price discovery and reliable risk management solutions.
- **Reputed customer base:** The company has established a strong and reputed customer base, with long-term relationships that foster trust and loyalty.
- **Wide customer reach:** EMI Metal Industries has a significant presence across various locations in India and internationally, enabling it to cater to a diverse range of customers.
- **Robust sourcing network:** The company's extensive sourcing network spans multiple countries, allowing it to procure a wide variety of scraps and maintain a stable supply chain.
- **Supplier control:** EMI Metal Industries has strong control over its suppliers due to its diverse procurement portfolio, ensuring a consistent and reliable supply of raw materials.
- **One-stop solution:** The company is preferred by many customers as a one-stop solution for their recycling needs, providing a comprehensive range of services and products.

**Weaknesses:**

- **Limited access to north and east India scraps:** EMI Metal Industries faces logistical challenges in accessing scraps from North and East India, which may impact its raw material sourcing and operational efficiency.
- **Dependence on scrap yards and traders:** The company's reliance on scrap yards and traders for raw material sourcing may lead to supply chain disruptions and fluctuations in raw material prices.
- **Limited direct collection centers overseas:** EMI Metal Industries does not have direct collection centers overseas, which may limit its ability to source raw materials directly from international markets.

**Opportunities:**

- **Increasing EPR compliance:** The government's emphasis on Extended Producer Responsibility (EPR) compliance is expected to drive demand for recycling services, presenting opportunities for EMI Metal Industries to expand its operations.
- **Stricter pollution norms:** The implementation of stricter pollution norms and monitoring, facilitated by digital and AI developments, is likely to favor organized and compliant companies like EMI Metal Industries, enabling them to gain a competitive edge over unorganized players.
- **Growing demand for recycling:** The increasing focus on carbon credits and green initiatives is expected to drive demand for recycled metals, providing opportunities for EMI Metal Industries to capitalize on its expertise in metal recycling.

**Threats:**

- **Competition from peers:** EMI Metal Industries faces competition from established players like Gravita, Jain, and Pondy Oxides and Chemicals Limited, which may impact its market share and pricing power.
- **Stricter compliance requirements:** The company's compliance costs may increase due to stricter regulations from pollution board authorities, potentially affecting its profitability.
- **Competition from unorganized segments:** The unorganized sector's ability to operate at lower costs may pose a threat to EMI Metal Industries' competitiveness and market share.
- **Shift to lithium battery recycling:** The increasing adoption of lithium battery recycling may reduce demand for lead-acid battery recycling, potentially impacting EMI Metal Industries' business model and revenue streams.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 395 and 454, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” on page 395. Also see, “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Eswari Global Metal Industries Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Metal and allied industry recycling” dated June 2026 (the “**CRISIL Report**”) prepared and issued by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated January 31, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report will be available on the website of our Company at [https://emimetals.com/industry\\_report.php](https://emimetals.com/industry_report.php) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further information, see “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74. Also see, “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**” on page 19.*

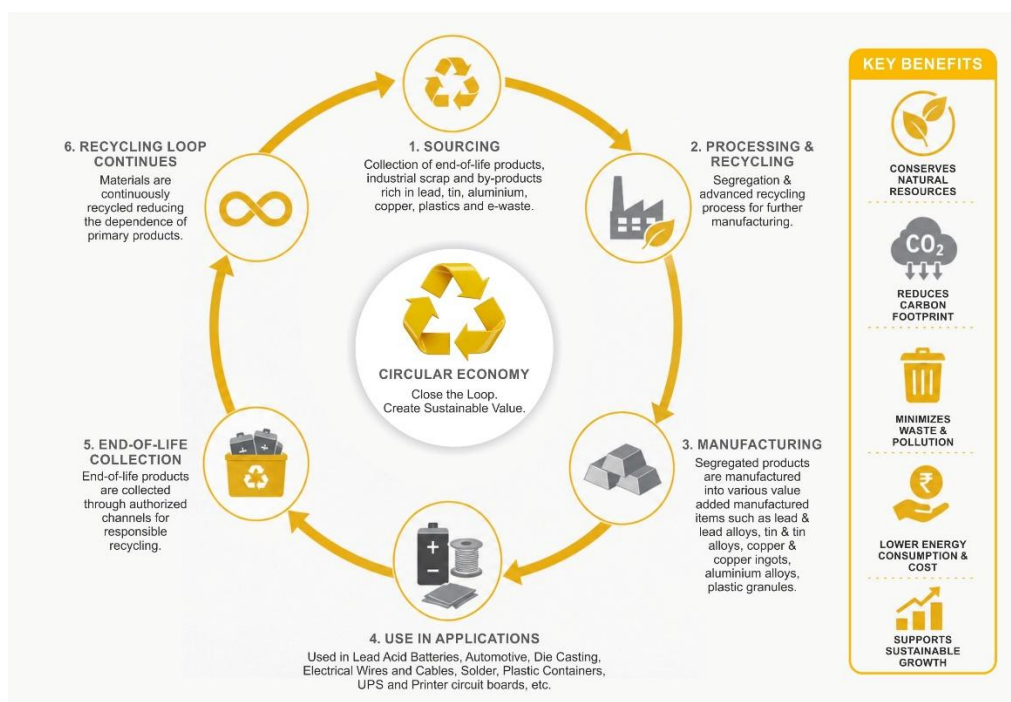
## OVERVIEW

We are an integrated multi-metal and waste recycling and value-added manufacturing company with a legacy spanning nearly 39 years, committed to advancing the circular economy and delivering sustainable and responsible material solutions across India and key international markets. The Company has established a long-standing expertise in the recycling and manufacturing of non-ferrous metals, with a focus on environmentally responsible practices that span nearly four decades (*Source: CRISIL Report*). We were the largest exporter of lead alloy products from India and the third largest exporter of lead and lead alloy products from India, in each case in terms of value, during the nine months ended December 31, 2025 (*Source: CRISIL Report*). According to the CRISIL Report, we are the only Indian company to hold London Metal Exchange (“**LME**”) accreditation for two purity level lead brands i.e., 99.97% and 99.985% purity levels. Further, we are the only Indian company with a 99.985% purity level lead brand registered with the LME. (*Source: CRISIL Report*)




We focus on manufacturing of value-added non-ferrous metal products such as lead, tin and aluminium, copper and plastics, by way of recycling of non-ferrous metals, plastic and e-waste scrap. Our product offerings include pure lead and lead alloys, aluminium alloys, copper ingots, tin products and plastic granules. These products cater to a wide range of end-use industries, including battery manufacturing, automotive, industrial and allied sectors, across domestic and international markets, and are tailored to meet specific industry and customer requirements.




We procure non-ferrous metals, plastic and e-waste scrap from domestic and international suppliers and undertake environmentally responsible recycling operations through the nine (9) strategically located manufacturing facilities operated by our Company and subsidiaries across Karnataka and Tamil Nadu, with a total installed production capacity of 165,106 metric tonnes per annum (“**MTPA**”), as on December 31, 2025. Recycling is an integral part of our manufacturing process and comprises systematic collection, segregation, sorting, dismantling, processing of scrap materials, followed by smelting and refining to recover lead and other usable metals, which

are converted into value-added products such as pure lead, lead alloys, copper ingots and aluminium alloys, among others.



Our key product offerings include the following:

S. No	Products manufactured	Product details	Usage
1.	<b>Pure lead and lead alloys</b> 	Pure lead products comprising ingots of 99.97% and 99.985% purity. Lead alloys comprising lead antimony alloy; lead calcium alloy; lead tin alloy; lead silver alloy	<p><b>Used for:</b> Lead-acid batteries in energy storage, telecom backup systems, solar and UPS power backup, automobiles, PVC stabilisers, cable sheathing, radiation shielding among others.</p> <p><b>End-use industries:</b> Automotive, energy storage, telecom, chemicals, industrial and solar industries, metal industries amongst others</p>
2.	<b>Aluminium alloys</b> 	Aluminium alloys comprising LM25, LM6, LM16, LM9, AC2A, AlSi12Cu1Fe, A356, A360, A380, AlSi12Fe, AlSi10Mg, LM24, ADC3, ADC 12, ADC6, 6063, GBD AlSi12	<p><b>Used for:</b> Automotive parts, die-casting parts, machine components, among others.</p> <p><b>End-use industries:</b> Automotive, electrical, heavy machinery, construction, die-casting and engineering industries amongst others</p>
3.	<b>Copper products</b> 	Copper products comprising both copper ingots, copper cloves and processed copper scraps	<p><b>Used for:</b> Electrical wires, cables, transformers, motors, copper rods, alloy manufacturing, among others.</p> <p><b>End-use industries:</b> Copper cathode manufacturers, electrical, power generation, construction and infrastructure industries amongst others</p>
4.	<b>Tin products</b>	Tin products comprising pure tin ingots (>99.9% purity) and tin alloys	<p><b>Used for:</b> Solder manufacturing; alloying applications, among others.</p> <p><b>End-use industries:</b> Electronics and electricals, cables and wires, renewable energy and power generation and fast-</p>

S. No	Products manufactured	Product details	Usage
			moving consumer goods industries amongst others
5.	<b>Plastic granules</b> 	Plastic granules and chips comprising Poly Propylene (PP), Polypropylene Copolymer (PPCP), Acrylonitrile Butadiene Styrene (ABS), High Impact Polystyrene (HIPS)	<b>Used for:</b> Battery containers, packaging, automotive components, household and industrial moulded products, among others.  <b>End-use industries:</b> Battery manufacturing, automotive, packaging, compounding industries, furniture manufacturing industries amongst others
6.	<b>Others (including recovered materials)</b> 	<b>e-waste</b> Electronic components such as capacitors, resistors, connectors and PCB fractions	<b>Used for:</b> Secondary raw materials for metal refining, electronics manufacturing, plastic processing, and downstream recycling industries, among others.  <b>End-use industries:</b> Metal refining, electronics and electricals, plastics and polymers, industrial manufacturing and recycling industries amongst others

(Source: CRISIL Report)

The details of our product-wise revenue for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively is as under:

Products	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)
Lead and lead based products	12,349.47	90.08	12,559.49	89.53	10,824.40	90.06	8,839.20	91.46
Aluminium and aluminium-based products	325.99	2.38	378.87	2.70	198.47	1.65	25.31	0.26
Copper and copper-based products	207.50	1.51	333.26	2.38	316.79	2.64	332.21	3.44
Plastic and plastic-based products	406.34	2.96	387.67	2.76	399.57	3.32	361.88	3.74
Tin and tin-based products	302.48	2.21	44.16	0.31	110.52	0.92	49.39	0.51
E-waste and other products <sup>(1)</sup>	113.53	0.83	106.68	0.76	85.35	0.71	56.18	0.58
Raw cashew nuts	4.82	0.04	217.47	1.55	84.49	0.70	-	-
<b>Total</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

<sup>(1)</sup> E-waste and other products include E-waste, printed circuit components, boards, mixed metals, zinc, brass, iron, stainless steel, tungsten, paper and other miscellaneous items.

#### Our operating model

Our LME registration enables us to access a broader global customer base by offering products that comply with international quality standards and benefit from LME reference pricing for the supply of our products in

international markets. Being the only Indian company with two lead brands registered with LME for 99.97% and 99.985% purity levels (*Source: CRISIL Report*), enhances global market recognition which ensures that our lead meets rigorous quality and traceability standards making it highly liquid and accepted in regulated markets worldwide. Our LME registration allows us to gain access to financing at lower costs as the metals can be used as collateral by lenders, offers a market of last resort allowing producers to sell excess metal through the LME's global network of warehouses and provides a competitive advantage, aligning production with global benchmarks, and demonstrates a commitment to sustainability and ESG principles aligning with global environmental and ethical expectations, amongst other advantages. (*Source: CRISIL Report*) Further, LME accreditation enables our Company to diversify its sales channels, providing flexibility in responding to market conditions. The LME accredited lead products are eligible for pricing tied to LME reference rates, allowing for spot or futures-linked sales through the LME framework or annual supply contracts with customers. (*Source: CRISIL Report*)

We follow a balanced sales strategy that provides stability while preserving pricing flexibility. Over 30% of our sales volumes are secured through annual supply arrangements with customers, which provide predictable demand and revenue visibility, while the remaining volumes are sold to our other customers and on a spot/futures basis on LME, enabling us to respond dynamically to prevailing market conditions. Given the inherent volatility in metal prices, this approach allows us to optimise realisations by allocating production towards products and markets that offer the most favourable pricing at any given time.

### Key markets

We have a well-established presence in both domestic and international markets, supported by our vertically-integrated manufacturing and recycling operations in India. In addition to serving customers across key end-use industries within India, we export 75.70% of total sale our products as of December 31, 2025. As of nine months ended December 31, 2025, we have served more than 168 customers including customers across 15 countries (including India) spanning diverse industries in Asia, such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia, among others, enabling us to diversify our revenue base and mitigate any geographic concentration risk. Our global footprint demonstrates our ability to engage and manage international supply chains and strategically access global markets for both procurement and sales.



The following table provides a split of the sale of our products between our domestic sales and exports for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended December 31, 2025		Fiscal					
	Amount (₹ million)	Percentage of revenue from sale of products (%)	2025 Amount (₹ million)	Percentage of revenue from sale of products (%)	2024 Amount (₹ million)	Percentage of revenue from sale of products (%)	2023 Amount (₹ million)	Percentage of revenue from sale of products (%)
Domestic sales	3,331.59	24.30	4,659.65	33.22	3,871.24	32.21	3,041.24	31.47
Exports	10,378.54	75.70	9,367.96	66.78	8,148.35	67.79	6,622.94	68.53
<b>Total</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

revenue from sale of products

The table below sets forth details of revenues generated along with percentage of total revenue from sale of products from our top five customers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Customer 1	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Customer 2	1,045.71	7.63	1,300.61	9.27	1,623.95	13.51	1,278.13	13.23
Customer 3	1,039.34	7.58	1,202.95	8.58	899.94	7.49	894.92	9.26
Customer 4	992.08	7.24	908.05	6.47	645.30	5.37	664.79	6.88
Customer 5	866.62	6.32	770.72	5.50	541.16	4.50	547.95	5.67
<b>Total</b>	<b>6,807.45</b>	<b>49.66</b>	<b>7,111.39</b>	<b>50.70</b>	<b>6,508.89</b>	<b>54.15</b>	<b>5,342.03</b>	<b>55.28</b>

-Customers may vary across Fiscals / period and does not refer to the same customers across all Fiscals / periods and depend on the specific requirement of our customers in the relevant Fiscal / period. The names of our top 5 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

-Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

#### Our suppliers

As of nine months ended December 31, 2025, we had a base of 254 suppliers across 48 countries (including India) and have developed a diversified sourcing network for recyclable raw materials across India and internationally. We source a significant portion of raw materials directly from overseas scrapyards and scrap traders, which allows us to optimise procurement costs and maintain quality control. We believe that our strategic supplier partnerships and effective internal procurement processes strengthen supply reliability and ensure operational continuity. The table below sets forth the details of the raw materials procured from overseas suppliers and domestic suppliers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased
Domestic purchase of raw materials	4,269.29	34.23	3,579.60	30.02	2,319.04	22.45	1,629.23	21.44
Overseas import of raw materials	8,204.33	65.77	8,345.10	69.98	8,010.14	77.55	5,968.67	78.56
<b>Total raw materials purchased <sup>(1)</sup></b>	<b>12,473.62</b>	<b>100.00</b>	<b>11,924.70</b>	<b>100.00</b>	<b>10,329.18</b>	<b>100.00</b>	<b>7,597.90</b>	<b>100.00</b>

<sup>(1)</sup> The above table may not be fully comparable with the purchase of raw materials as disclosed in the section "Restated Financial Information" beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.



Our strategy of sourcing raw materials from diverse network of domestic suppliers and overseas suppliers minimizes supplier concentration risk while enabling us to optimise procurement costs and maintain quality control. We believe that our broad-based supplier relationships, coupled with effective internal procurement processes, strengthen supply reliability and ensure operational continuity.

The following table sets forth purchases from our top, top five and top 10 suppliers for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased
Purchase of raw materials from the top supplier*	1,109.27	8.89	1,066.65	8.94	1,615.27	15.64	1,233.91	16.24
Purchase of raw materials from top five suppliers*	3,318.03	26.60	3,620.43	30.36	4,147.89	40.16	3,768.61	49.60
Purchase of raw materials from top 10 suppliers* <sup>s</sup>	4,891.22	39.21	5,427.94	45.52	5,853.30	56.67	4,798.68	63.16

\* Our top, top five and top 10 suppliers have not remained the same and have changed between Fiscals and periods.

<sup>s</sup> We have not received consent from any our top 10 suppliers for Fiscal 2024 and 2023, to disclose their names in this Draft Red Herring Prospectus.

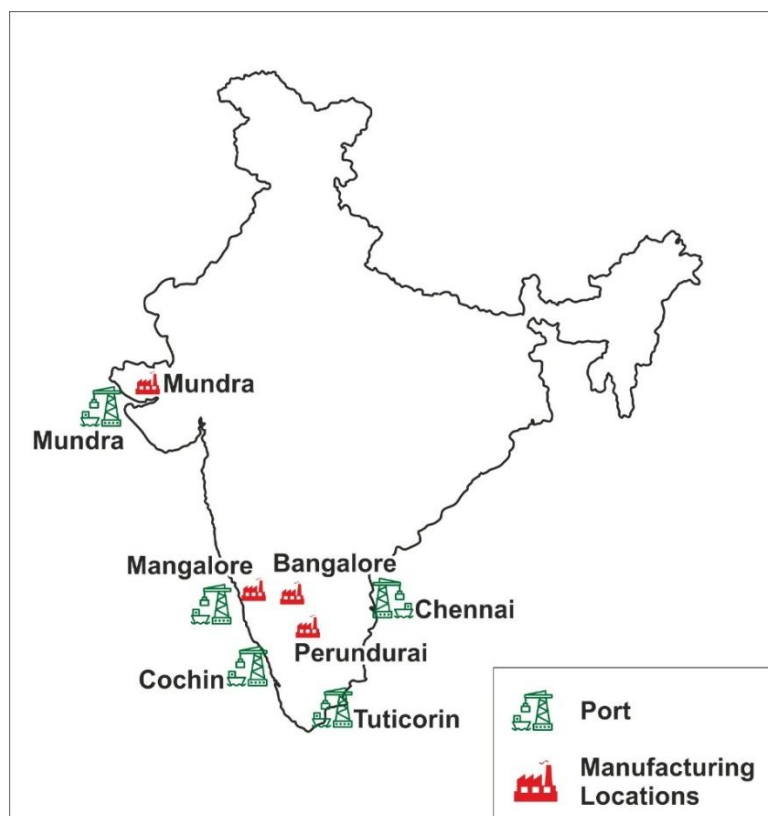
Note: The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

#### *Our Manufacturing Facilities*

Our Company and its subsidiaries operate nine integrated recycling and manufacturing facilities in Karnataka and Tamil Nadu, with the total installed production capacity of 165,106 MTPA, as on December 31, 2025. Our proposed expansion through our manufacturing facility in Mundra is being undertaken in phases. The Phase 1 is expected to commence operations by July 2026, subject to receipt of consent to operate, and the Phase 2 is expected to be completed by September 2027, and is expected to increase the installed production capacity of our Manufacturing Facility 10 to 189,000 MTPA for lead and lead alloys and to 12,000 MTPA for plastic granules, thereby enhancing our ability to service growing demand across domestic and international markets. For details, see “- **Installed Capacity and Capacity Utilization**” on page 304.

Our environmentally friendly and compliant recycling practices are utilised by various corporate customers for the fulfilment of their extended producer responsibility (“EPR”) obligations, particularly in relation to waste battery and e-waste recycling.





The strategic location of our Manufacturing Facilities enables us to efficiently cater to both domestic and international markets while supporting our growth and expansion plans. Our facilities in Karnataka and Tamil Nadu are located in proximity to key ports, which provides logistical advantages for the import of scrap materials and the export of finished products from India to South-East Asian markets, including pure lead and lead alloys, to international markets, resulting in lower transportation costs and improved turnaround times. At the same time, our manufacturing facility located in Mundra, Gujarat, due to its closer proximity and frequent vessel connectivity and lower ocean freight cost will provide us with better access to scrap markets in Europe and Middle-East and American markets. (Source: CRISIL Report) The Mundra facility will enable us to serve domestic customers across major industrial and auto clusters in Northern and Western India, especially Gujarat and Maharashtra as well as export markets in Europe and North America. (Source: CRISIL Report)

#### *Environmental, Social and Governance (ESG)*

India's non-ferrous metal sector is witnessing a strong regulatory and policy led shift toward formal recycling and circularity as the country aims to reduce import dependency and move towards self-reliant production. (Source: CRISIL Report) The Government of India has identified secondary metal recovery as a strategic lever for import substitution and lowering the environmental footprint of metal production. (Source: CRISIL Report)

We operate in a red-category industry and place significant emphasis on adherence to environmental, safety and statutory requirements across our recycling and manufacturing operations. Our facilities are certified under ISO 9001, ISO 14001 and ISO 45001 management systems. These certifications support the consistent implementation of standardised operating procedures across our Manufacturing Facilities, enable continuous monitoring and improvement of our processes, and reinforce our focus on delivering quality products while maintaining high standards of environmental protection and employee safety.

We have installed zero liquid discharge systems across our Manufacturing Facilities to eliminate liquid effluent discharge, high-quality filter bags, covered furnaces and periodic monitoring to reduce the emissions from our Manufacturing Facilities. We undertake authorised disposal of all of the hazardous waste slag generated from our operations are disposed through government-approved landfill and disposal facilities and incur significant annual expenditure towards compliant waste management and disposal.

Further, we have implemented solar energy initiatives at our Manufacturing Facilities to support our transition towards renewable energy sources and reduce dependence on conventional power. Further, as part of our efforts

to increase the use of renewable energy sources in our operations, we have established a 1 MW solar power generating station at Bagewadi village, Gadag district, Karnataka. The power generated from solar power station is wheeled for our captive consumption through the transmission and distribution network pursuant to a wheeling and banking agreement for open access dated April 28, 2025 (“**Wheeling and Banking Agreement**”), entered into with Karnataka Power Transmission Corporation Limited (the transmission licensee) and Hubli Electricity Supply Company Limited (the distribution licensee). Pursuant to the Wheeling and Banking Agreement, our Company is able to utilise renewable energy generated at the facility to meet a portion of our operational power requirements. Our current captive solar power capacity is approximately 2.5 MW, which is utilised in our manufacturing processes. Additionally, JCA has also entered into a power purchase agreement to purchase 300,000 kWh of wind energy per month.

Further, we adopt automation and controlled handling mechanisms to reduce manual intervention in lead smelting activities and ensure periodic occupational health monitoring of our employees. We undertake measures such as routine medical check-ups and blood tests; the use of appropriate personal protective equipment (“**PPE**”) and employee welfare facilities, including free meal provisions and in-house washing of clothes, to ensure that our workforce is healthy and protected from occupational hazards.

#### *Our History, Promoters and Management Team*

With a legacy spanning over 39 years, our Company traces its origins to 1987, with a strong operational presence in Tamil Nadu and Karnataka. The business was founded by first-generation entrepreneurs P Anbalagan, P Chandrasekaran, P Ramalingam and P Arumugam who began their careers as workmen directly involved in smelting and recycling operations. The hands-on, shop-floor experience of our founders in the metal processing and recycling has been instrumental in our operational philosophy, instilling a deep understanding of manufacturing processes, safety requirements, quality control and employee safety and welfare. The founders’ practical knowledge and ground-level expertise continue to influence our disciplined approach to operations, ethical recycling practices and focus on process efficiency.

Over the years, our Company has evolved into a professional organisation, while retaining its core operational strengths. The business is currently led by the second generation, comprising Prasath Chandrasekaran, Sabarinathan Anbalagan, C. Bharani Kumar, Hari Sudhan A and Nithin Arumugam, who also serve on the Board of our Company and are driving the next phase of our growth.

Our Managing Director, Prasath Chandrasekaran, has over 18 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste and holds a master’s degree in business administration from the University of Bradford. Our Promoters, who also form part of our Board of Directors, include Sabarinathan Anbalagan, Prasath Chandrasekaran, C. Bharanikumar, Hari Sudhan A and Nithin Arumugam, together bring a cumulative experience of over 75 years in the metals, battery and plastics sectors, contributing to operational continuity and strategic execution. Our Managing Director, Whole-time Directors and Non-Executive Non-Independent Directors are qualified engineers and thereby possess a strong understanding of the technical aspects of our business and hold master’s degrees in various disciplines, bringing strong technical expertise and domain knowledge to our business operations.

Their long-standing association provides continuity in leadership, institutional knowledge and a deep understanding of our Company’s business, regulatory framework and operational processes. The leadership team is supported by qualified professionals across manufacturing, operations, finance, compliance and business development, enabling effective execution of strategy and positioning.

#### *Key Financials and operational performance metrics*

Our financial and operational performance for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, based on the Restated Financial Information, are set forth in the table below:

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue <sup>(1)</sup>	₹ in millions	14,015.38	14,075.61	12,038.29	9,680.14
Revenue Growth <sup>(2)</sup>	%	NA	16.92	24.36	NA
EBITDA <sup>(3)</sup>	₹ in millions	1,173.70	242.01	308.57	432.69
EBITDA Margin <sup>(4)</sup>	%	8.37	1.72	2.56	4.47
EBITDA Growth <sup>(5)</sup>	%	NA	(21.57)	(28.69)	NA
PAT <sup>(6)</sup>	₹ in millions	839.15	301.60	304.41	286.46
PAT Margin <sup>(7)</sup>	%	5.99	2.14	2.53	2.96

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Growth <sup>(8)</sup>	%	NA	(0.93)	6.27	NA
RoE <sup>(9)</sup>	%	45.40	35.55	57.76	74.94
RoCE <sup>(10)</sup>	%	20.04	3.66	8.05	16.55
Net Worth <sup>(11)</sup>	₹ in millions	2,663.38	1,022.52	670.25	381.34
RoNW <sup>(12)</sup>	%	45.53	35.63	57.90	75.12
NAV <sup>(13)</sup>	₹	34.28	39.01	25.57	14.55
Inventory Days <sup>(14)</sup>	Days	71.20	48.28	46.56	48.48
Debtor Days <sup>(15)</sup>	Days	40.80	33.57	24.69	20.60
Creditor Days <sup>(16)</sup>	Days	6.46	5.69	6.60	6.00
Net working capital Days <sup>(17)</sup>	Days	105.54	76.16	64.65	63.09
Net Debt <sup>(18)</sup>	₹ in millions	3,686.89	3,116.40	2,496.64	1,587.53
Net Debt / Equity <sup>(19)</sup>	Times	1.38	3.04	3.72	4.15
Fixed Asset Turnover <sup>(20)</sup>	Times	15.00	16.52	16.44	13.64
Gross Margin % <sup>(21)</sup>	%	16.46	11.92	12.60	15.81
Number of customers <sup>(22)</sup>	Numbers	168	226	213	166
Number of Recycling Plants <sup>(23)</sup>	Numbers	9	9	9	8
Export Revenue % <sup>(24)</sup>	%	75.70	66.78	67.79	68.53
<b>Revenue by product type % <sup>(25)</sup></b>					
Lead and lead based products	%	90.08	89.53	90.06	91.46
Copper and copper based products	%	1.51	2.38	2.64	3.44
Tin and tin based products	%	2.21	0.31	0.92	0.51
Plastic and plastic based products	%	2.96	2.76	3.32	3.74
Aluminium and aluminium based products	%	2.38	2.70	1.65	0.26
E-waste and others	%	0.83	0.76	0.71	0.58
Raw cashew nuts	%	0.04	1.55	0.70	Nil
EBITDA per ton <sup>(26)</sup>	₹	17,163.76	3,150.08	4,571.96	8,194.59
Gross Margin per ton <sup>(27)</sup>	₹	33,727.36	21,838.95	22,477.88	28,986.20

**Notes:**

- (1) Revenue is calculated as revenue from operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax is calculated as profit before tax less total tax expenses.
- (7) PAT Margin (%) is calculated as profit after tax divided by revenue from operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (%) is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity.
- (10) Return on Capital Employed (%) is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation.
- (11) Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (12) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.
- (13) Net Asset Value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- (14) Inventory Days is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (15) Debtor Days is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days).
- (16) Creditor Days is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (17) Net Working Capital Days is calculated as inventory days plus debtor days less creditor days.
- (18) Net Debt is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances).
- (19) Net Debt to Equity is calculated as net debt divided by equity. Equity comprises equity share capital and other equity.
- (20) Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment.

- (21) Gross Margin (%) is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (22) No. of customers is the total number of customers who made at least one purchase during the relevant financial year/period.
- (23) Recycling Plants is the number of fully operational recycling plants operated during the relevant year/ period.
- (24) Export Revenue (%) is export revenue expressed as a percentage of revenue from products.
- (25) Revenue by Product type (%) is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products.
- (26) EBITDA per Ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.
- (27) Gross Margin per Ton is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons.

## OUR COMPETITIVE STRENGTHS

### *The largest exporter of lead alloy products, in terms of value<sup>12</sup>, with strong customer relationships*

We were the largest exporter of lead alloy products from India and the third largest exporter of lead and lead alloy products from India, in each case in terms of value, during the nine months ended December 31, 2025. (Source: CRISIL Report) Since commencing operations in 1987, we have evolved from a regional recycler into a scaled and integrated recycling company with capabilities spanning the processing of non-ferrous metal, plastics and e-waste scrap, manufacture of high-purity lead, customised lead alloys and other non-ferrous metals, and servicing both domestic and international markets.

Our operational scale, multi-product capabilities and compliance-driven manufacturing processes have enabled us to build a strong competitive position within the organised non-ferrous metal recycling sector. (Source: CRISIL Report) Further, our LME accreditation provides numerous benefits, including global market recognition ensuring that metal meets rigorous quality and traceability standards, making it highly liquid and accepted in regulated markets worldwide (Source: CRISIL Report).

Our Company achieved a total income CAGR of 21.63%, with total income increasing from ₹9,852.38 million in Fiscal 2023 to ₹14,575.84 million in Fiscal 2025. We attribute this growth to the strength and longevity of our customer relationships, supported by our ability to consistently meet quality, pricing and delivery requirements.

Our operational scale and export-oriented capabilities enable us to serve a broad base of customers across multiple international markets, with a substantial portion of our revenues derived from exports. As of nine months ended December 31, 2025, we served a total of 168 customers, including customers in over 15 countries (including India) such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia. The geographic diversification of our export revenues enables us to mitigate concentration risks, optimise pricing opportunities across markets and maintain a balanced mix of domestic and international sales.

The following table provides details of our top five export markets for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Country 1*	3,309.88	24.14	3,653.55	26.05	3,907.63	32.51	2,569.55	26.59
Country 2*	2,260.07	16.48	2,452.27	17.48	1,746.63	14.53	2,291.56	23.71
Country 3*	1,344.02	9.80	1,604.92	11.44	1,278.63	10.64	1,310.47	13.56
Country 4*	1,265.46	9.23	659.97	4.70	260.25	2.17	170.62	1.77
Country 5*	1,034.31	7.54	347.02	2.47	210.80	1.75	85.11	0.88
<b>Total</b>	<b>9,213.74</b>	<b>67.19</b>	<b>8,717.73</b>	<b>62.14</b>	<b>7,403.94</b>	<b>61.60</b>	<b>6,427.31</b>	<b>66.51</b>

\* Our top export markets include South Korea, Thailand, Singapore, Vietnam, Indonesia, Malaysia, the United Arab Emirates and Bangladesh. Our top five export markets may vary across Fiscals / period and does not refer to the same export markets across all Fiscals and periods.

Our Company's pan-India presence enables it to service customers across multiple geographies, reducing concentration risk and providing resilience against regional demand fluctuations. The table below sets out the

<sup>12</sup> Source: CRISIL Report

details of the top domestic markets in India for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

States	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
State 1*	1,413.35	10.31	1,717.47	12.24	944.55	7.86	1,069.37	11.07
State 2*	1,127.97	8.23	1,216.21	8.67	847.17	7.05	675.96	6.99
State 3*	315.40	2.30	909.34	6.48	712.78	5.93	483.42	5.00
State 4*	275.74	2.01	362.54	2.58	595.51	4.95	276.31	2.86
State 5*	132.34	0.97	272.30	1.94	299.14	2.49	214.22	2.22
<b>Total</b>	<b>3,264.80</b>	<b>23.82</b>	<b>4,477.86</b>	<b>31.91</b>	<b>3,399.15</b>	<b>28.28</b>	<b>2,719.28</b>	<b>28.14</b>

\* Our top domestic markets include Karnataka, Maharashtra, Tamil Nadu, Gujarat, Andhra Pradesh and West Bengal. Our top five domestic markets may vary across Fiscals / period and does not refer to the same domestic markets across all Fiscals / periods.

A substantial portion of our revenues are derived from repeat customers with whom we have established long-term relationships, reflecting high customer retention and repeat business. These long-term relationships provide revenue stability and visibility, enable better production planning and allow us to benefit from the growth of our customers, as an increase in our customers' scale and requirements results in our growth. We believe our customer stickiness is underpinned by our quality and scale of operations, LME-accredited products and reliable supply timelines. We have established long-standing relationships with a number of our customers, including Sebang Global Battery Co. Ltd, Tata Autocomp GY Batteries Private Limited and Thyssenkrupp Materials Trading Asia Pte Ltd. The following table sets forth revenue from our top, top five and top 10 customers for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Revenue from sale of products to the top customer*	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Revenue from sale of products to top five customers*	6,807.45	49.65	7,111.39	50.70	6,508.89	54.15	5,342.03	55.28
Revenue from sale of products to top 10 customers*	9,900.85	72.22	10,073.40	71.81	8,308.61	69.13	7,229.63	74.81
Total revenue from sale of products	13,710.13	-	14,027.61	-	12,019.59	-	9,664.18	-

\* Our top, top five and top 10 customers have not remained the same and have changed between Fiscals and periods. Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

Note: The names of our top 10 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Our repeat orders in the revenue from orders received from existing customers across our products categories in nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are set forth below:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of customers	168	226	213	166
Total revenue from sale of products (₹ in million)	13,710.13	14,027.61	12,019.59	9,664.18
Number of repeat customers	119	127	110	81
Total revenue from sale of products from the repeat customers (₹ in million)	13,015.87	13,219.72	9,956.21	8,524.78

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total revenue from repeat customers as a percentage of Revenue from sale of products (%)	94.94	94.24	82.83	88.21

The table below sets forth the details of relationship with our customers for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

No. of years of relationship with customers	For nine months ended December 31, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from sale of products (₹ in million)	Percentage of revenue from sale of products (%)	Number of customers	Revenue from sale of products (₹ in million)	Percentage of revenue from sale of products (%)	Number of customers	Revenue from sale of products (₹ in million)	Percentage of revenue from sale of products (%)	Number of customers	Revenue from sale of products (₹ in million)	Percentage of revenue from sale of products (%)
Less than or equal to 1 year	49	694.25	5.06	99	807.89	5.76	103	2,063.38	17.17	85	1,139.39	11.79
2 to 4 years	74	3,149.81	22.98	77	3,824.40	27.26	63	1,143.33	9.51	41	735.78	7.61
5 to 7 years	17	224.83	1.64	27	1,514.56	10.80	27	5,270.64	43.85	25	5,629.07	58.25
More than 7 years	28	9,641.24	70.32	23	7,880.76	56.18	20	3,542.24	29.47	15	2,159.94	22.35
<b>Total</b>	<b>168</b>	<b>13,710.13</b>	<b>100.00</b>	<b>226</b>	<b>14,027.61</b>	<b>100.00</b>	<b>213</b>	<b>12,019.59</b>	<b>100.00</b>	<b>166</b>	<b>9,664.18</b>	<b>100.00</b>

#### ***Established and diversified supplier base ensuring reliable sourcing and operational continuity***

Our growth is supported by well-established supplier relationships and a diversified sourcing network for recyclable raw materials. As of nine months ended December 31, 2025, we procured raw material from a base of 254 suppliers located in over 48 countries (including India), including key supply markets such as United States of America, Australia, Singapore, the United Arab Emirates, Qatar, Yemen, Dominican Republic, Libya, and Belgium among others. We procure lead-bearing scrap and other recyclable materials from a broad base of domestic and international suppliers, including scrapyards and scrap traders across multiple geographies. Our long-standing relationships with suppliers enable consistent access to quality scrap at competitive prices and within defined timelines, which is critical for sustaining margins in a commodity-linked business. By combining dependable sourcing with efficient recycling operations and a stable customer base, we have been able to scale our volumes, improve operating leverage and deliver strong financial growth.

We primarily source raw materials directly from suppliers, including overseas scrapyards and scrap traders which allows us to optimise procurement costs and maintain quality control. As of nine months ended December 31, 2025, 34.23% of scraps have been sourced from domestic suppliers and 65.77% has been sourced from overseas suppliers. Further, of the total scraps purchased during nine months ended December 31, 2025, 37.63% was sourced from scrap traders and 62.37% from direct suppliers comprising scrap yards and industries. Our sourcing strategy emphasises bulk procurement and timely payments, enabling us to strengthen supplier relationships and secure materials at competitive prices within defined timelines. We believe that these strong supplier relationships, coupled with our disciplined procurement processes, enhance supply certainty, support operational continuity and contribute positively to our cost structure and overall business performance.



The details of our overseas raw material procurement from overseas scrapyards and scrap traders for nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are set forth below:

Countries	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
Country 1*	1,505.12	12.07	2,143.60	17.98	2,380.30	23.04	2,894.16	38.09
Country 2*	1,408.01	11.29	1,045.44	8.77	804.80	7.79	845.30	11.13
Country 3*	1,264.66	10.14	801.70	6.72	696.52	6.74	521.98	6.87
Country 4*	953.11	7.64	610.09	5.12	660.58	6.40	209.39	2.76
Country 5*	321.20	2.58	595.23	4.99	623.28	6.03	190.53	2.51
<b>Total</b>	<b>5,452.10</b>	<b>43.72</b>	<b>5,196.06</b>	<b>43.58</b>	<b>5,165.48</b>	<b>50.00</b>	<b>4,661.36</b>	<b>61.36</b>

\* Our top sourcing countries include the United States of America, Canada, Australia, Singapore, the United Arab Emirates, Qatar, Yemen, Dominican Republic, Libya and Belgium. Our top five sourcing countries may vary across Fiscals / period and does not refer to the same sourcing countries across all Fiscals / periods.

Our Company also has an established and diversified supplier base across India which ensures consistent and reliable sourcing of scraps. The table below sets forth the details of procurement of raw materials from domestic suppliers for nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

States	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
State 1*	2,037.46	16.33	2,012.07	16.87	1,156.11	11.19	903.17	11.89
State 2*	667.47	5.35	862.42	7.23	552.41	5.35	268.33	3.53
State 3*	599.97	4.81	363.34	3.05	454.62	4.40	207.80	2.73
State 4*	436.85	3.50	183.55	1.54	80.66	0.78	85.93	1.13
State 5*	162.20	1.30	58.61	0.49	35.72	0.35	68.91	0.91
<b>Total</b>	<b>3,903.95</b>	<b>31.29</b>	<b>3,479.99</b>	<b>29.18</b>	<b>2,279.52</b>	<b>22.07</b>	<b>1,534.14</b>	<b>20.19</b>

\* Our top sourcing states include the Karnataka, Tamil Nadu, Telangana, Rajasthan and Andhra Pradesh. Our top five sourcing states may vary across Fiscals / period and does not refer to the same sourcing countries across all Fiscals / periods.

Our relationships with suppliers are built on long-standing associations, competitive pricing, and efficient procurement practices. The table below sets forth the details of relationship with our suppliers for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

No. of years of relationship with suppliers	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of suppliers	Total Purchase (₹ in million)	Number of suppliers	Total Purchase (₹ in million)	Number of suppliers	Total Purchase (₹ in million)	Number of suppliers	Total Purchase (₹ in million)
Less than or equal to 1 year	57	1,456.09	145	2,486.26	98	3,540.84	84	1,096.42
2 - 4 years	134	7,146.09	97	4,716.83	51	2,457.16	40	3,787.43
5 – 7 years	27	2,005.29	26	2,690.50	32	3,956.46	41	2,328.54
More than 7 years	36	1,866.15	29	2,031.12	26	374.71	21	385.51

Further, an established long-standing relationships with a diverse network of suppliers for the procurement of scrap materials also leads to a significant portion of the procurement of raw materials and scraps from repeat suppliers, reflecting the strength, reliability and continuity of these relationships. The table below sets forth the details of the procurement of raw materials from repeat suppliers for the periods indicated:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of suppliers	254	297	207	186
Total raw material purchased (₹ in million) <sup>(1)</sup>	12,473.62	11,924.70	10,329.18	7,597.90
Number of repeat suppliers	197	152	109	102
Total raw material purchased from the repeat suppliers (₹ in million)	11,017.52	9,438.44	6,788.34	6,501.48
As a percentage of total raw material purchased (%)	88.33	79.15	65.72	85.57

<sup>(1)</sup> The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

We endeavour to cultivate long-term relationships with our suppliers and continuously engage with industry participants to strengthen our understanding of raw material markets and pricing dynamics. Through regular participation in trade events and conferences such as Material Recycling Association of India (“**MRAI**”), Recycled Materials Association (“**ReMA**”), among others, we gain timely insights into supply trends, availability and regional price movements, which supports effective procurement planning. Given that scrap prices vary across geographies, this market intelligence enables us to capitalise on price differentials across domestic and international markets, optimise sourcing decisions and manage our raw material supply chain efficiently.

Our integrated manufacturing and recycling infrastructure allow us to process diverse recyclable materials within a unified operational framework. Our facilities are designed to handle lead-bearing scrap, used lead-acid batteries, aluminium, tin and copper scrap, plastics generated from battery recycling and e-waste, allowing cross-utilisation of infrastructure, technical know-how and compliance systems. This integrated approach enables efficient resource recovery, improved unit economics and reduced operational complexity for customers, who can consolidate multiple waste streams with a single recycling partner.

### ***Strategically located Manufacturing Facilities***

We currently operate nine integrated recycling and manufacturing facilities in Karnataka and Tamil Nadu, which together have a total installed production capacity of 165,106 MTPA as on December 31, 2025 and actual production of 85,274 MT, for the nine months ended December 31, 2025. Our Manufacturing Facilities are strategically located to support efficient sourcing of recyclable materials, cost-effective manufacturing and timely distribution of our finished products. (*Source: CRISIL Report*) Our facilities are designed to process lead-bearing scrap, including used lead-acid batteries, as well as other recyclable non-ferrous metals such as tin, aluminium, copper, plastic and e-waste, through controlled and environmentally responsible recycling operations. Each facility is configured to undertake specific recycling and refining activities, enabling us to achieve operational efficiencies, maintain consistent product quality and cater to a diverse customer base across domestic and international markets.



The table below sets out certain details of the Manufacturing Facilities operated by our Company and its Subsidiaries:

Manufacturing Facilities	Nature of property	Area (in square metres)	Installed production capacity as of December 31, 2025 <sup>(1)</sup> (in MTPA)*	Products manufactured
<b>Manufacturing Facility 1</b> Plot No. 101 A and B, Baikampady Industrial Area, Baikampady, Mangalore 575 011, Karnataka	Owned	3,933	13,272	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 2</b> Plot No. 96 and 97, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Owned	1,357	4,032	Crude lead
<b>Manufacturing Facility 3</b> Plot No. 414, 415 & 416, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	12,487	46,200	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 4</b> Plot No. 410 (P), 411, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	4,420	20,160	Battery dismantling
<b>Manufacturing Facility 5</b> Plot No. 124 A & B, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	7,256	10,800	Plastic chips
<b>Manufacturing Facility 6</b> Plot No. 132A, Baikampady, Industrial Area, Baikampady, Mangalore 575 011, Karnataka	Owned	12,740	20,640 <sup>(4)</sup>	Copper, e-waste and others <sup>(3)</sup>
<b>Manufacturing Facility 7</b> Plot No. 409 and 410, Baikampady Industrial Area, Mangalore 575 011, Karnataka	Leased	1,764	10,080	Plastic granules
<b>Manufacturing Facility 8</b> Plot No. P26 and E15, SIPCOT Industrial Growth Center, Perundurai, Erode 638 052, Tamil Nadu	Leased	28,905	36,120	Lead and lead alloys <sup>(2)</sup>
<b>Manufacturing Facility 9</b> Plot No. 455 B, C&D, Somapura 2 <sup>nd</sup> State Industrial Area, Nelamangala, Bangalore 562 123, Karnataka	Leased	6,040	3,802	Aluminium alloys
<b>Manufacturing Facility 10</b> Survey No. 318 and 319, Mundra – Bhuj Highway, Beraja village, Mundra Taluka, Kachchh district 370 405, Gujarat	Owned	76,800	- <sup>(5)</sup>	Lead, lead alloys and plastic granules

\* As certified by Axiom Valuation Services LLP, through Chartered Engineers Harihar S. and Kamalakannan.C., by way of a certificate dated June 28, 2026.

- Total installed production capacity, as on December 31, 2025, of all Manufacturing Facilities is 165,106 MTPA.

- Numbers are rounded off to the closest whole number.

<sup>(1)</sup> Installed production capacity represents the installed production capacity determined based on the installed plant and machinery, infrastructure availability, operational configuration, production cycle parameters, amongst other assumptions. The installed production capacity quantity represents the annual production capacity of the respective facilities on a 12-month basis.

<sup>(2)</sup> Lead and lead alloys include extracted other products such as pure tin and tin alloys.

<sup>(3)</sup> E-waste and others include e-waste printed circuit board components, boards, other mixed metals, tin, aluminium, lead, zinc, brass, tungsten, iron, paper and plastics.

<sup>(4)</sup> For Manufacturing Facility 6, the installed production capacity as of December 31, 2025 comprised 2,400 MTPA for copper and 18,240 MTPA for e-waste and other materials, aggregating to 20,640 MTPA.

<sup>(5)</sup> While our Company has available installed capacity as on date of this Draft Red Herring Prospectus, the production at the Manufacturing Facility 10 has not commenced as the consent to operate from the relevant pollution control board is applied for and is awaited and is expected to commence in July 2026, subject to consent to operate from Gujarat Pollution Control Board.

Our Manufacturing Facilities located in Karnataka and Tamil Nadu are located in proximity to major ports, providing us with a significant logistical and sourcing advantage. These port-adjacent facilities enable efficient import of recyclable scrap from cost-competitive supply markets in South-East Asia and other nearby regions, while also facilitating exports of finished products such as pure lead and lead alloys. Proximity to port infrastructure reduces inland transportation costs, improves turnaround times and enhances our ability to respond to international demand and pricing dynamics. (Source: CRISIL Report) We believe this locational advantage strengthens our competitiveness in export markets and supports our ability to optimise sourcing and sales decisions. The table below sets forth the details of the distance between the Manufacturing Facilities and the nearest ports showcasing the logistical advantage of our Manufacturing Facilities:

S. No.	Manufacturing facility	Nearest port(s)	Distance between the Manufacturing Facilities and the port (in Km)
1.	Manufacturing Facility 1	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
2.	Manufacturing Facility 2	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
3.	Manufacturing Facility 3	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
4.	Manufacturing Facility 4	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
5.	Manufacturing Facility 5	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
6.	Manufacturing Facility 6	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
7.	Manufacturing Facility 7	Mangalore port, New Mangalore Port Authority, Mangalore 575 010, Karnataka	6.00
8.	Manufacturing Facility 8	Cochin port, Cochin Port Authority, Kochi 682 009, Kerala	270.00
		Tuticorin port, Tuticorin Port Customs Office, Muttayyapuram 628 004, Tamil Nadu	350.00
		Chennai port, Chennai Port Trust, Chennai 600 001, Tamil Nadu	432.00
9.	Manufacturing Facility 9	Chennai port, Chennai Port Trust, Chennai 600 001, Tamil Nadu	392.00
10.	Manufacturing Facility 10*	Mundra port, Adani Ports and Special Economic Zone Limited (APSEZ), Mundra, Kutch 370 421, Gujarat	39.00

\* Manufacturing Facility 10 is expected to commence in July 2026, subject to receipt of consent to operate from Gujarat Pollution Control Board.

Our Manufacturing Facilities are key to ensuring that we maintain high standards of quality assurance of our products. We believe that we have built a strong reputation for consistently delivering high-quality products over several decades of our operational history, supported by a stringent quality management framework embedded across our manufacturing processes, from raw material intake to final product dispatch.

Our Manufacturing Facilities are equipped with advanced machinery, such as automatic battery breaking systems, smelting and refining furnaces, alloy blending systems, spectrometers and laboratories, automated material handling systems, advanced air pollution control systems, zero liquid discharge systems, and dust collection and filtration units, enabling efficient, compliant and quality-focused manufacturing operations.

To ensure quality control, we utilise advanced testing infrastructure, including a latest-model M11 spectrometer sourced from Germany for precise analysis of lead composition. In addition, we follow a three-stage verification process to test and validate product quality at multiple stages of production. All products are manufactured strictly in accordance with customer-specified technical and chemical specifications, enabling us to meet the quality requirements of our customers across domestic and international markets.

### ***Efficient operating model supported by international accreditations and pricing flexibility***

Our operating model is based in strong process and financial discipline, consistent product quality and internationally recognised accreditations, which together enhance both operational efficiency and commercial flexibility. According to the CRISIL Report, we are the only Indian company to hold LME accreditation for two purity level lead brands i.e., 99.97% and 99.985% purity levels. Further, we are the only Indian company with a 99.985% purity level lead brand registered with the LME. The LME registration is key to our export operations, as it evidences sustained compliance with stringent international standards relating to quality, consistency and traceability, and reflects the robustness of our manufacturing and quality control systems. (Source: CRISIL Report)

LME accreditation provides us with global market recognition, ensuring that metal meets rigorous quality and traceability standards, making it highly liquid and accepted in regulated markets worldwide. (Source: CRISIL Report) Our LME-registered lead products also gain access to financing at lower costs as the metals can be used as collateral by lenders, access to a market of last resort allowing our Company to sell excess metal through the LME's global network of warehouses. (Source: CRISIL Report) Furthermore, accreditation provides a competitive advantage, aligning production with global benchmarks, and demonstrates a commitment to sustainability and ESG principles, aligning with global environmental and ethical expectations, amongst others. This can lead to increased commercial appeal, negotiation power, and access to sustainability premia. (Source: CRISIL Report)

This flexibility allows us to optimise sales realisations by selecting the channel and contract structure that offers the most favourable pricing at a given time, while continuing to maintain stable and long-standing customer relationships through our long-term contractual supply commitments. Further, the LME accreditation enables us to utilise warehouse facilities recognised by the Multi Commodity Exchange of India Limited (“MCX”), which complements our domestic operations and provides flexibility in pricing and sales in India.

We believe this ability to balance pricing optimisation with customer stability is a key differentiator of our business model. The following table provides a split of the sale of our products on LME and sale pursuant to the long-term supply contracts for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended				Fiscal			
	December 31, 2025		2025		2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Revenue from sale of products on LME platform <sup>(1)</sup>	946.45	6.90%	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>
Revenue from sale of products on non-LME platform	12,763.68	93.10	14,027.61	100.00	12,019.59	100.00	9,664.18	100.00

(1) Sales through LME platform takes place through traders on the platform.

(2) Sale through LME platforms commenced in the nine months ending December 31, 2025.

Combined with our efficient manufacturing processes and disciplined cost management, this flexibility supports margin optimisation, effective inventory management and sustainable growth across domestic and international markets.

### ***Efficient commodity price risk management supported by a strong hedging framework***

Our operating model incorporates a structured commodity price risk management and hedging framework that mitigates the impact of volatility in base metal prices and supports our margins and pricing stability. As a recycler and manufacturer of lead and lead alloys, our input and output prices are closely linked to international metal benchmarks traded on the LME. In order to manage exposure to price fluctuations, we follow a disciplined hedging approach within the metals market, using LME-linked derivative instruments to align raw material procurement costs with finished product sales realisations, in line with industry best practices.

Our hedging strategy is closely integrated with our physical procurement and sales cycle, enabling effective price fixation and margin protection. We typically undertake hedging at the time of raw material procurement and align the future price with expected sales during the delivery period, thereby reducing the risk of adverse price movements between purchase and sale. This approach allows us to stabilise cash flows, manage inventory risk efficiently and respond dynamically to changing market conditions, including the ability to unwind or rebalance positions when physical sales are concluded earlier than anticipated.

Further, our ability to manufacture LME-accredited branded lead provides an added layer of operational and financial flexibility in managing hedged positions. LME-recognised products enjoy global acceptability and liquidity, facilitating seamless connection between physical deliveries and derivative settlements as needed. (Source: CRISIL Report) We believe that this integrated approach to price risk management enhances our resilience during periods of commodity price volatility and strengthens its competitive position by supporting predictable margins, prudent working capital management and long-term customer commitments.

### ***Track record of profitability and consistent financial performance***

We have demonstrated a consistent track record of revenue growth and profitability, reflecting the scalability of its operations and disciplined financial management. Over recent financial periods, our Company has reported steady growth in revenue from operations, supported by higher recycling volumes, strong demand for pure lead and lead alloy products and a diversified customer base across domestic and international markets. For the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, our revenues from operations were

₹14,015.38 million, ₹14,075.61 million, ₹12,038.29 million and ₹9,680.14 million, respectively, underscoring the sustained improvement in the scale of our business and operations.

Our profitability has also shown consistent improvement, reflecting operating leverage and enhanced unit economics. The increase in profitability has been driven by operational efficiencies, economies of scale, and disciplined plant-level execution. Our continued focus on process optimisation and cost discipline underpins sustainable margin performance. Gross profit for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 was ₹2,306.36 million, ₹1,677.82 million, ₹1,517.05 million and ₹1,530.53 million, respectively. Further, our Company recorded growth in profit after tax of 2.61% from Fiscal 2023 to Fiscal 2025. The profit after tax for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 was ₹839.15 million, ₹301.60 million, ₹304.41 million and ₹286.46 million, respectively. This improvement reflects effective cost management, stable margins and our ability to navigate commodity price volatility.

Our integrated recycling and manufacturing model has been a key contributor to its financial performance. By recycling lead, tin, aluminium and e-waste scrap and utilising recycled outputs as captive raw material for manufacturing, we have improved supply reliability, reduced raw material disruptions and enhanced overall unit economics. We believe that this integration, combined with prudent risk management and operational discipline, has enabled us to deliver consistent profitability and build a resilient financial profile over multiple commodity and market cycles.

### ***Strong focus on environmentally responsible and compliant operations***

We operate in a highly regulated and environmentally sensitive industry and therefore maintain a robust framework for environmentally responsible and compliant operations. Our recycling and manufacturing processes prioritise ethical handling of lead-bearing materials and other recyclables, minimising environmental impact while safeguarding employee health and safety. Efficient utilisation of recycled raw materials, reduced dependence on primary resources, and strict adherence to applicable laws are embedded across all operations.

Our environmental management framework is supported by an ISO 14001 certified environmental management system, which provides a structured approach to monitoring, controlling and continuously improving environmental performance. Our Manufacturing Facilities are equipped with zero liquid discharge mechanisms, advanced air pollution control systems, and all of the hazardous waste slag generated from our operations are disposed through government-approved landfill. We have also invested in renewable energy, with 2.5 MW of solar capacity in operation and plans to further increase our renewable energy usage.

Through compliant handling of waste, emissions and by-products generated during recycling and manufacturing, we seek to ensure responsible operations across our facilities. In recognition of these compliant processes, we are engaged by various corporate entities for the fulfilment of their EPR obligations in relation to waste battery recycling.

In addition, we place a strong emphasis on occupational health and safety across our operations. Our Manufacturing Facilities are in compliance with applicable health and safety laws and regulations maintain internationally recognised certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. We have implemented systems and procedures designed to promote a safe working environment, including process controls and workforce protection measures, which we believe reinforce our commitment to sustainable, compliant and responsible operations.

### ***Experienced promoters and management team with a balanced mix of legacy expertise and next-generation leadership***

Our Company benefits from our experienced promoters and management team, built on a legacy spanning over 39 years. Established in 1987, the business was founded by first-generation entrepreneurs who began their careers as shop-floor workmen directly involved in smelting and recycling operations. This hands-on operational background has shaped our Company's culture and operating philosophy, fostering a deep understanding of manufacturing processes, safety protocols, quality control and workforce welfare.

Over time, our Company has strengthened its organisational and management capabilities, with the second generation driving the next phase of growth. Our Promoters comprise Prasath Chandrasekaran, Sabarinathan Anbalagan, Pradeep Chandasekaran, C. Bharanikumar, Hari Sudhan A and Nithin Arumugam, whose ages range between 33 to 46 years.

The senior leadership team brings significant domain expertise and continuity to the business. Our Managing Director, Prasath Chandrasekaran, has over 18 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste and holds a master's degree in business administration from the University of Bradford. C. Bharanikumar, our Promoter and Whole-time Director, has over 16 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. Our Promoter, Chief Executive Officer and Whole-time Director, Sabarinathan Anbalagan has more than 20 years of experience, while Hari Sudhan A and Nithin Arumugam, our Promoters and Non-Executive Non-Independent Directors, possess over 12 years and nine years of experience, respectively, in the metals, battery and plastics industries. Our Promoters, who also form part of our Board of Directors, include Sabarinathan Anbalagan, Prasath Chandrasekaran, C. Bharanikumar, Hari Sudhan A and Nithin Arumugam, together bring a cumulative experience of over 75 years in the metals, battery and plastics sectors, contributing to operational continuity and strategic execution. We believe this provides an effective balance of deep industry experience and young leadership, combining operational maturity with a growth-oriented approach. Our Managing Director, Whole-time Directors and Non-Executive Non-Independent Directors are qualified engineers and thereby possess a strong understanding of the technical aspects of our business.

The management team is supported by qualified professionals across key functions, enabling effective implementation of business strategy and positioning our Company to capitalise on future growth opportunities. We also benefit from a skilled and experienced workforce, with significant number of our employees possessing over seven years of experience in the recycling and manufacturing industry, which supports operational efficiency, process optimisation and contributes to the consistent quality of our products and services. The table below sets forth the details of the average tenure of our employees as of nine months ended December 31, 2025:

Tenure	Number of employees
Less than 3 years	168
3 to 5 years	75
5 to 7 years	44
Above 7 years	119

The following table sets forth the attrition rate of the periods indicated below:

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of employees	406	400	405	350
Attrition rate (%)	15.38	15.65	14.04	19.92

## OUR STRATEGIES

### *Strategically expand our recycling operations to become one-stop recycling partner for corporates and institutional customers*

We intend to capitalize on the brand strength that we have established as a recycler of non-ferrous metals, plastics and e-waste to strengthen our position as an integrated recycling solutions provider by offering end-to-end, compliant recycling services across multiple waste streams. Building on our established capabilities in recycling of non-ferrous metals, we intend to expand and deepen our coverage across non-ferrous metals, plastics and e-waste, enabling corporates and institutional customers to meet their recycling and sustainability objectives through a single, trusted partner. By offering collection, processing, recycling and environmentally compliant disposal under one platform, we seek to simplify recycling for corporates and institutions while ensuring adherence to applicable regulatory requirements.

We also intend to leverage our environmental compliance credentials, quality systems and long-standing relationships with corporates to deepen engagement with large institutional customers. By offering transparent documentation, traceability of waste processing and support for EPR compliance, we aim to position our Company as a long-term sustainability partner. In addition, we intend to strengthen our engagement across the recycling supply chain, including institutional suppliers, government agencies and corporate entities operating under the EPR frameworks in order to scale our Company operations. We believe that this one-stop-shop strategy enhances customer stickiness, improves revenue visibility and creates opportunities to cross-sell recycling services across materials, while supporting environmentally responsible and regulated recycling practices.

### ***Strategic expansion of our recycling and manufacturing facility in Mundra, Gujarat***

Our Company and Subsidiaries currently operate nine Manufacturing Facilities located across Karnataka and Tamil Nadu, which together form the backbone of our recycling and manufacturing operations. Our total installed production capacity stood at 165,106 MTPA as on December 31, 2025 and our actual production was 85,274 MT for the nine months ended December 31, 2025. Over the years, our existing Manufacturing Facilities have benefited from sustained capital investments, continuous process optimisation, and operational upgrades, enabling us to steadily scale volumes, improve recovery rates, and maintain consistent product quality. As a result of this disciplined expansion and strong demand from domestic and export customers, our existing Manufacturing Facilities are now operating at near-optimal utilisation levels.

Given the high-capacity utilisation across the existing Manufacturing Facilities, we require additional capacity to support our medium- to long-term growth plans. Additionally, continued reliance on a single geographic cluster increases operational concentration risk and constrains our ability to efficiently service domestic customers located in Northern and Western India.

In this context, we propose to establish a new, large-scale facility in Mundra, Gujarat, as a strategic expansion initiative. We currently have a manufacturing facility located in Mundra, Gujarat spread across approximately 76,800 square metres, which we plan to expand as part of our capacity augmentation initiatives, with its core operations comprising recycling and manufacturing of lead and lead alloys and plastic granules, aligned with our existing recycling and manufacturing expertise. This expansion is intended not merely as an increase in capacity, but as a structural expansion to our manufacturing footprint.

The selection of Mundra is driven by multiple strategic considerations. Our manufacturing facility located in Mundra, Gujarat will provide us with better access to scrap markets in Europe and Middle-East and American markets. (*Source: CRISIL Report*) The Mundra facility will enable us to serve domestic customers across major industrial and auto clusters in Northern and Western India, especially Gujarat and Maharashtra as well as export markets in Europe and North America. (*Source: CRISIL Report*) We believe that our geographically diversified manufacturing footprint, combined with port-led connectivity, provides us with a scalable platform to support growth in both domestic and international markets.

The proposed expansion also reflects our continued focus on scalable, compliant, and sustainable manufacturing practices. Drawing from our experience in upgrading existing facilities, we intend to incorporate modern processing technologies, robust environmental safeguards, and strong occupational health and safety systems at the Mundra facility. This approach is consistent with our track record of investing in infrastructure and systems that support operational efficiency, regulatory compliance, and long-term sustainability.

To ensure prudent capital deployment and effective execution, the expansion will be implemented through a two-phase development plan.

- Phase 1, targeted to become operational from July 2026, subject to receipt of the consent to operate, will establish the unit's core operations and focus on construction and installation of utilities, MEP systems and balance of plant. Upon commencement of Phase 1, the capacity of the Mundra facility is expected to be 36,000 MTPA for lead and lead alloys and 3,000 MTPA for plastic granules. This phase will focus on stabilising operations, optimising process efficiencies, and integrating the facility into our existing supply chain.
- Phase 2, which is targeted to be completed by September 2027, will focus on expansion of the facility. Upon completion of Phase 2, the installed production capacity is expected to increase by 153,000 MTPA for lead and lead alloys and 9,000 MTPA for plastic granules, thereby positioning the Mundra facility as a key growth engine for our Company. Upon completion of both the phases, the installed production capacity of the Mundra facility is expected to be 189,000 MTPA for lead and lead alloys and 12,000 MTPA for plastic granules.

Overall, the proposed Mundra expansion is a strategic response to capacity constraints at the existing facilities and is aimed at supporting our next phase of growth. By diversifying our manufacturing base, enhancing logistical efficiency, and adding scalable capacity, we expect to strengthen its competitive position across domestic and international markets while maintaining operational resilience and financial discipline.

### ***Strategic expansion of our recycling capabilities to enhance recovery of by products and critical metals***

We intend to further strengthen and scale our recycling operations by expanding our capabilities in the processing of tin, antimony and silver-bearing materials. This proposed expansion is aligned with our core recycling expertise and leverages our existing processing infrastructure, metallurgical know-how and regulatory compliance framework.

Over the years, we have created a robust operating platform in recycling, supported by proven processes, experienced technical teams and established compliance systems. Building on this foundation, we propose to enhance our recovery capabilities for select non-ferrous and precious metal-bearing recyclable inputs, which are increasingly relevant for industrial and manufacturing end-use applications. This expansion is expected to strengthen our position within its existing customer segments while broadening the range of recycled metal outputs.

According to the CRISIL Report, the demand for antimony in India increased marginally from 7.8–8.2 kilo tonnes in Fiscal 2021 to 7.9–8.3 kilo tonnes in Fiscal 2025, indicating a largely flat trend during the period. However, demand for antimony is expected to increase to 10.5–10.9 kilo tonnes by Fiscal 2030, growing at a CAGR of 5.6–5.8%, driven by increasing recycling mandates in India. Further, the Ministry of Mines, Government of India, in June 2023, identified tin as one of the 30 critical minerals, highlighting its strategic importance and associated supply-chain risks (*Source: CRISIL Report*). The demand for tin in India increased from 10 kilo tonnes in Fiscal 2021 to 13.6 kilo tonnes in Fiscal 2025, registering a CAGR of 7.9%, and is projected to increase further to approximately 17.44 kilo tonnes by Fiscal 2030 at a CAGR of 4.6–5.5% (*Source: CRISIL Report*).

The demand for silver in India has exhibited fluctuations over the last few fiscals, increasing significantly from 1,570–1,580 tonnes in Fiscal 2021 to 8,695–8,785 tonnes in Fiscal 2023, before declining to 7,910–7,990 tonnes in Fiscal 2024 and further to 5,110–5,160 tonnes in Fiscal 2025. Despite such volatility, and notwithstanding that more than 80% of the silver demand is met through imports, demand is projected to remain substantial at 7,130–7,200 tonnes by Fiscal 2030 (*Source: CRISIL Report*).

As part of this strategy, we plan to optimise its recycling processes through calibrated investments in technology upgrades, process improvements and automation. These initiatives are expected to improve recovery efficiencies, increase throughput stability and enable effective handling of more complex recyclable material streams. By enhancing process efficiency, we aim to achieve better utilisation of recyclable inputs and reduce India's dependence on primary raw material sources, thereby supporting more sustainable operations.

We also intend to incorporate electrolytic refining capabilities to produce high-purity metals suitable for specialised and value-added applications. By strengthening our refining processes, we seek to improve product quality, achieve higher purity levels and cater to industries that require refined metals with stringent quality specifications. This strategy is expected to enable us to expand our product offerings, support margin improvement and enhance our presence in high-purity end-use segments.

In addition, we intend to expand our e-waste and copper recycling operations, with the objective of increasing its contribution to more than 10% of our overall recycling business over the next five years. This expansion will be undertaken by leveraging our existing infrastructure, technical capabilities and compliance framework to scale processing volumes and enhance recovery efficiencies for e-waste and copper-bearing materials. We also seek to strengthen our engagement across our recycling supply chain, which we expect will support a steady and reliable supply of tin, antimony and silver-bearing materials, e-waste and copper-bearing materials, thereby enabling us to scale our operations.

The proposed expansion is also expected to diversify our recycled metal portfolio within its existing business framework, reducing concentration risks and improving operational resilience. The increased contribution from e-waste and copper recycling is expected to further support diversification of the recycling portfolio, reduce reliance on specific materials and enhance the long-term sustainability of operations. By adding higher-value recovered metals to our product mix, we aim to enhance margin stability and better withstand commodity price cyclicality.

We believe that the expansion reflects our focus on disciplined, capability-led growth, centred on metals where we have operational familiarity and technical competence. By scaling selectively within its core recycling domain, we expect to strengthen its market position, support long-term growth, and create sustainable value for stakeholders.

### ***Leveraging our expertise to focus on lithium battery recycling***

We intend to develop capabilities in lithium-ion battery recycling to address the increasing generation of end-of-life batteries arising from the rapid growth of electric vehicles, energy storage systems and consumer electronics. This initiative is aligned with our long-term objective of participating in emerging and regulated recycling segments that are supported by structural demand growth and evolving environmental regulations.

Lithium-ion battery recycling represents a highly regulated and technically complex segment, requiring stringent safety, environmental and compliance standards. We believe that our established experience in recycling operations, strong environmental compliance framework and manufacturing track record puts us in a strong position to enter this complimentary segment.

We seek leverage our existing capabilities in metal recovery, hazardous material handling and process optimisation, along with our relationships with corporate entities and organised suppliers, to establish compliant sourcing, transportation, storage and processing mechanisms for lithium battery waste. This approach is expected to support adherence to applicable environmental, safety and EPR requirements governing battery recycling.

We believe that our diversification into lithium-ion battery recycling is expected to expand our recycling portfolio, reduce dependence on traditional recycling streams and align operations with sustainability-driven market and regulatory trends.

As part of a phased and risk-mitigated execution strategy, we propose to establish a pilot lithium-ion battery recycling facility at Manufacturing Facility 10, which is expected to be completed and operational by 2028. The pilot facility will enable us to evaluate appropriate processing technologies, develop operational and safety protocols, and assess the commercial and regulatory feasibility of this segment before considering any large-scale capacity addition.

Overall, our lithium-ion battery recycling strategy reflects a measured, capability-led approach to entering a new and emerging recycling domain. By adopting a pilot-led model and leveraging its existing compliance-driven operating framework, we seek to create a scalable platform for future growth while managing execution and regulatory risks.

### ***Strengthen sustainability initiatives and regulatory positioning***

As of December 31, 2025, 38.83% of our Company's total energy requirement was fulfilled through the use of renewable energy. We intend to progressively increase the share of renewable energy utilised in our operations to over 50% by 2027, including through the expansion of solar and other clean energy sources, with a view to reducing our dependence on conventional power and lowering our overall environmental footprint. The increased use of renewable energy is also expected to support cost optimisation over the long term by mitigating exposure to fluctuations in conventional energy tariffs and enhancing the sustainability profile of our manufacturing operations, thereby supporting our growth in markets that increasingly emphasise environmentally responsible sourcing.

In addition, we propose to participate in carbon credit mechanisms and green metal initiatives, which may enable us to monetise verified emissions reductions through participation in recognised carbon markets and adopt environmentally responsible production practices aligned with evolving industry standards. We believe that engagement with such initiatives may enhance the marketability of our products to customers that prioritise sustainably sourced and low-carbon materials, including export-oriented customers and those subject to sustainability-linked procurement requirements. This is expected to support customer acquisition and retention, facilitate entry into sustainability-conscious end-use segments and strengthen our positioning in supply chains that increasingly require traceability and adherence to environmental benchmarks, thereby contributing to revenue growth opportunities.

As part of our long-term environmental compliance strategy, we also intend to acquire land for the development of captive landfill facilities to ensure secure and compliant disposal of hazardous waste generated from our operations. Currently, we undertake authorised disposal of hazardous waste through government-approved landfill and disposal facilities and incur significant annual expenditure towards compliant waste management. By developing dedicated landfill infrastructure, we aim to strengthen regulatory compliance, enhance operational control over waste handling processes, mitigate disposal-related risks and optimise long-term waste management costs.



We also seek to strengthen our positioning in an increasingly formalised regulatory environment, where enhanced compliance, traceability and responsible waste management practices are becoming critical to operational continuity and scalability. In this regard, we intend to develop authorised captive waste management infrastructure, for which we have identified land (subject to receipt of requisite statutory and regulatory approvals). The establishment of such infrastructure is expected to provide us with greater control over waste treatment, storage and disposal processes, reduce reliance on third-party facilities and improve operational efficiencies through integrated waste management systems. We believe that this may support timely regulatory compliance, minimise the risk of disruptions arising from evolving environmental norms and enhance our ability to process higher volumes of recyclable materials in a compliant manner, thereby enabling us to scale our operations in line with anticipated growth in demand for recycled and refined metal products.

## DESCRIPTION OF OUR BUSINESS OPERATIONS

Our business operations encompass a diversified portfolio of recycling and manufacturing of lead and lead alloy, copper ingots, aluminium alloys, tin alloys, plastic granules and others. A brief overview of our recycling, refining and trading operations is provided below:

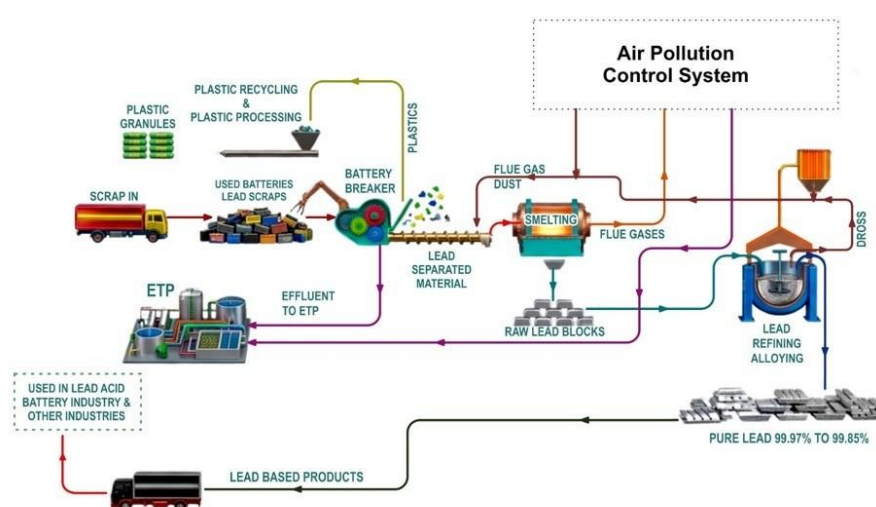
### I. Recycling and value-added manufacturing process

#### *Lead and Lead alloys*

Our Company and its Subsidiaries manufacture pure lead and lead alloy products through an integrated and environmentally responsible recycling and metallurgical process involving recovery, smelting, refining, alloying and casting operations.

The manufacturing process commences with the processing of used lead-acid batteries and other lead-bearing materials through automatic battery breaking machines and battery cutting machines, which enable the safe and efficient segregation and recovery of lead-bearing components and other recyclable materials. The recovered materials are thereafter transferred through feeder machines, which ensure continuous and regulated feeding of raw materials into the processing units and furnaces.

The lead-bearing materials are processed in rotary furnaces, where lead scrap and battery paste are melted at controlled temperatures for recovery of molten crude lead. Our Company also utilises Track and Trolley systems for the safe internal transportation of molten metal and raw materials across various stages of the manufacturing process.



Subsequently, the molten metal undergoes refining and alloying operations in refining and alloying pot furnaces to remove impurities and achieve the required purity levels and chemical composition specifications. Depending

on the grade of lead alloy being manufactured, alloying elements such as antimony, calcium and tin are added during the process. The molten metal also undergoes de-drossing for removal of oxidized impurities and slag to improve metal purity and product quality.

Thereafter, the refined molten metal is processed through semi-automatic casting machines, which cast the molten lead into ingots of standardized size and shape. The manufacturing operations are further supported by pneumatic suction systems, which extract fumes, dust and fine particles generated during the manufacturing process and assist in maintaining environmental and workplace safety standards.

The manufacturing process is supported by in-house quality control infrastructure, including a chemical testing laboratory equipped with spectrometers and other analytical instruments, which enables our Company to monitor and maintain the required quality standards and chemical composition specifications for its products. Through these integrated operations, our Company manufactures pure lead and lead alloy products catering to diverse industrial applications.

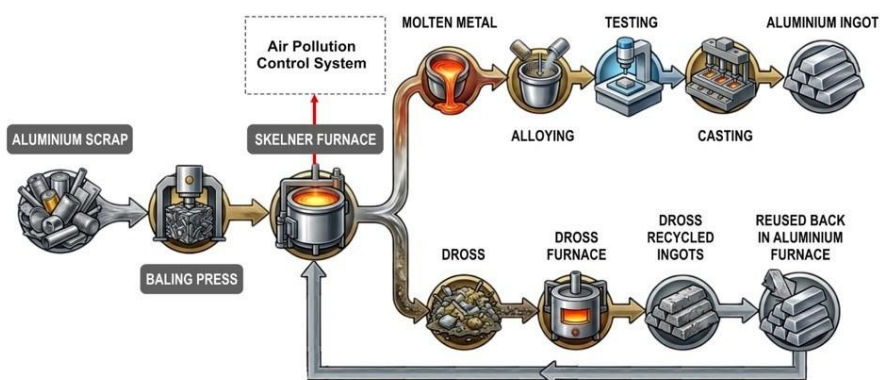
### *Aluminium alloys*

The manufacturing process commences with the collection and preparation of aluminium scrap and other aluminium-bearing materials, which serve as the primary raw materials for the production of aluminium alloy ingots. The scrap materials are processed through a baling press, which compresses loose aluminium scrap into dense bales for efficient storage, handling and uniform feeding into the melting furnace.

Thereafter, the prepared aluminium scrap is charged into a skelner furnace, where the materials undergo controlled high-temperature melting and refining operations for the production of molten aluminium alloy. During this process, alloying elements are added in pre-determined proportions to achieve the required chemical composition and specifications for various grades of aluminium alloy ingots.

Our Company also operates a dross melting furnace for processing aluminium dross generated during the melting operations, which enables recovery of residual aluminium metal, improves metal yield and enhances material utilization efficiency.

Subsequently, the molten aluminium alloy undergoes quality verification through spectrometer-based testing to analyse and confirm the chemical composition of the molten metal prior to casting. Upon achieving the required quality parameters and composition specifications, the molten aluminium alloy is processed through a semi-automatic casting machine, which casts the molten metal into aluminium alloy ingots of standardized size, shape and weight.



The manufacturing process is supported by in-house quality control systems and testing infrastructure, which enable the Company to maintain the required quality standards and product specifications. Through these

integrated operations, our Company manufactures aluminium alloy ingots catering to various manufacturing and engineering applications.

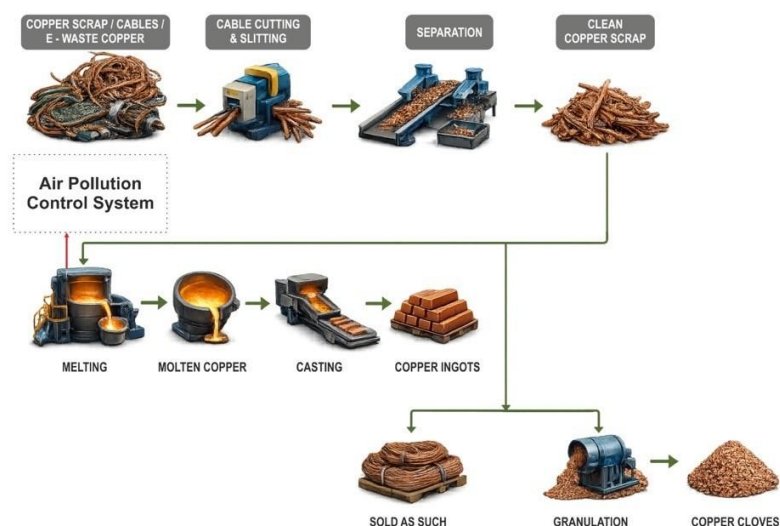
### *Copper ingots*

The manufacturing process is designed to recover copper from secondary sources, including copper-bearing scrap materials, electrical cables and wires, printed circuit boards (“PCBs”) and other e-waste processing materials. Our Company also recovers and sells certain copper products in the form of copper cloves and copper-based scrap.

The manufacturing process commences with the processing of electrical cables and wires through a high tension cable cutting machine, which cuts heavy-duty cables into manageable sizes for further processing. The cut cables are thereafter processed through a cable slitting and separation machine, which separates copper conductors from insulation materials and enables the recovery of clean copper scrap. Copper-bearing materials recovered from other secondary sources, including PCBs and e-waste processing waste, are also utilised in the manufacturing process.

Subsequently, the recovered copper materials are processed in a copper melting furnace, where the materials undergo controlled high-temperature melting operations for recovery of usable copper metal. During the melting process, impurities and slag are separated from the molten copper to improve the quality and purity of the metal.

Upon achieving the required quality parameters, the molten copper is poured into casting moulds, where it is allowed to solidify into copper ingots of standardized size and shape. The casting process facilitates uniformity and ease of handling, storage and transportation of the finished products.

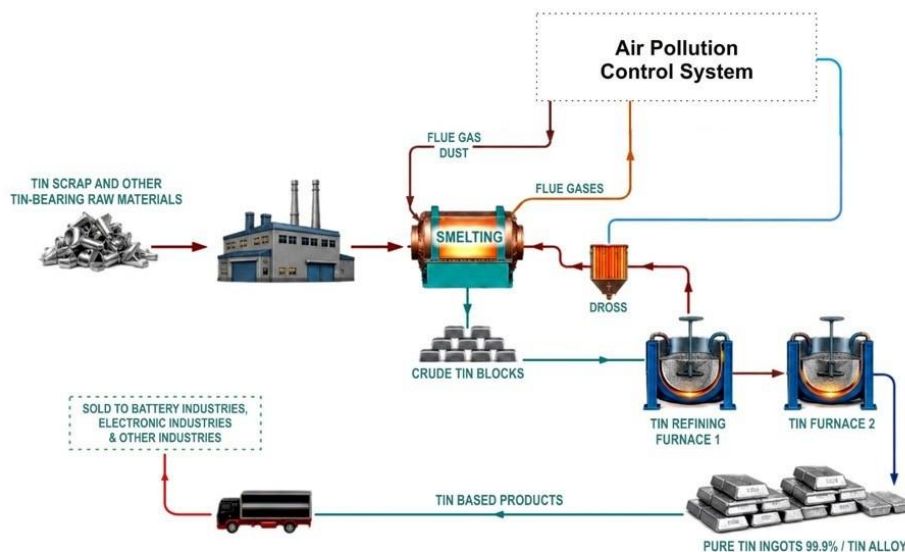


The manufacturing process is supported by quality control procedures and testing systems to ensure that the copper ingots conform to the required chemical composition and quality standards. Through these integrated operations, our Company efficiently recovers copper from secondary sources and manufactures copper ingots catering to various industrial and manufacturing applications.

### *Tin alloys*

The manufacturing process is designed to recover tin from tin-bearing materials and tin-based scrap through controlled and environmentally responsible processing operations.

The manufacturing process commences with the feeding of tin scrap and other tin-bearing raw materials into processing units through feeder machines, which facilitate continuous and regulated input of raw materials into the furnaces to maintain operational efficiency and consistency during the manufacturing process. The raw materials are thereafter processed in rotary furnaces, where they undergo controlled high-temperature smelting operations for the production of molten crude tin along with slag and other by-products.



Subsequently, the molten metal is transported through track and trolley systems for safe internal movement across various stages of the manufacturing process and transferred to refining and alloying pot furnaces, where refining operations are undertaken to remove impurities and achieve the required purity levels and alloy compositions. The molten metal also undergoes de-drossing operations for removal of oxidized impurities and slag to enhance product quality.

Thereafter, the refined tin undergoes further purification in a furnace, which separates volatile impurities through distillation processes and enables production of refined tin with purity levels of up to 99.9%. The refined tin is either sold as pure tin or utilised with other alloying elements for the manufacture of tin alloy products.

Upon achieving the required quality parameters and composition specifications, the molten metal is processed through semi-automatic casting machines, which cast the molten tin into ingots of standardized dimensions and specifications. The manufacturing operations are further supported by pneumatic suction systems, which assist in controlling emissions, fumes and airborne particulates generated during the manufacturing process.

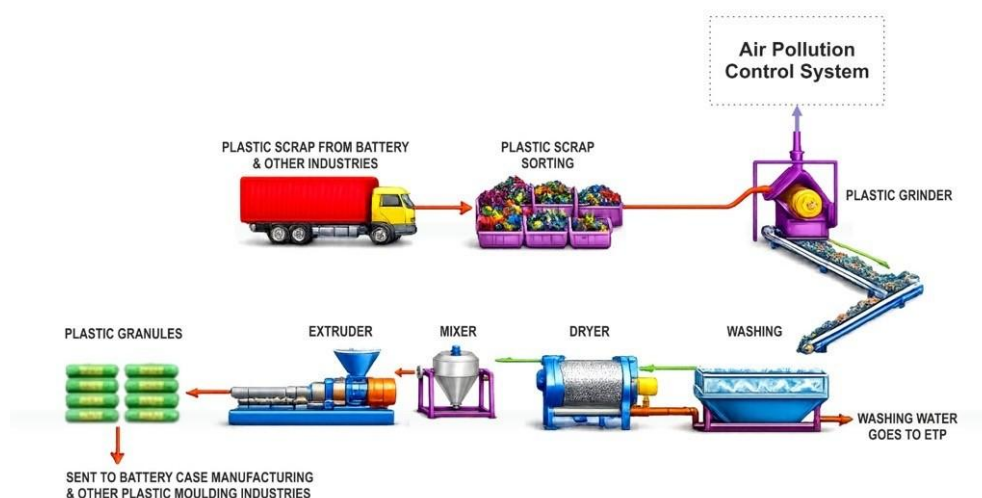
The manufacturing process is supported by quality control procedures and testing systems to ensure that the finished products conform to the required chemical composition and quality standards. Through these integrated operations, our Company manufactures refined tin and tin alloy products catering to various industrial applications.

#### *Plastic granules*

The manufacturing process is designed to convert plastic scrap and other recyclable plastic materials into processed plastic granules suitable for various industrial and manufacturing applications.

The manufacturing process commences with the segregation and sorting of plastic scrap through plastic sorting machines, which separate plastic materials based on type, colour, composition and suitability for further processing. The segregated plastic materials are thereafter processed through plastic crushing machines, which reduce the plastic scrap into smaller flakes to facilitate efficient handling and downstream processing operations.

Subsequently, the crushed plastic materials are processed through online grinding and washing machines, which simultaneously grind the plastic into smaller flakes and remove contaminants such as dirt, labels, adhesives and other impurities. The washed plastic flakes are thereafter transferred to plastic drying machines, which remove residual moisture from the material to ensure consistent quality and efficient processing during the granulation stage.



The dried plastic flakes are then processed through mixer machines, where different plastic materials and additives are blended in controlled proportions to achieve the desired composition and material properties. Thereafter, the blended material is processed through granulating machines, where the plastic is melted, extruded and converted into uniform plastic granules suitable for moulding, extrusion and other manufacturing applications.

Upon completion of the granulation process, the finished products are weighed and packed through semi-automatic packing and weighing machines, which facilitate standardized packaging and efficient handling and distribution of the finished granules.

The manufacturing process is supported by in-house quality control infrastructure, including a testing laboratory equipped with relevant testing instruments to analyse the composition, consistency and quality characteristics of the finished plastic granules. Through these integrated operations, our Company efficiently recycles plastic materials and manufactures processed plastic granules catering to various industrial applications.

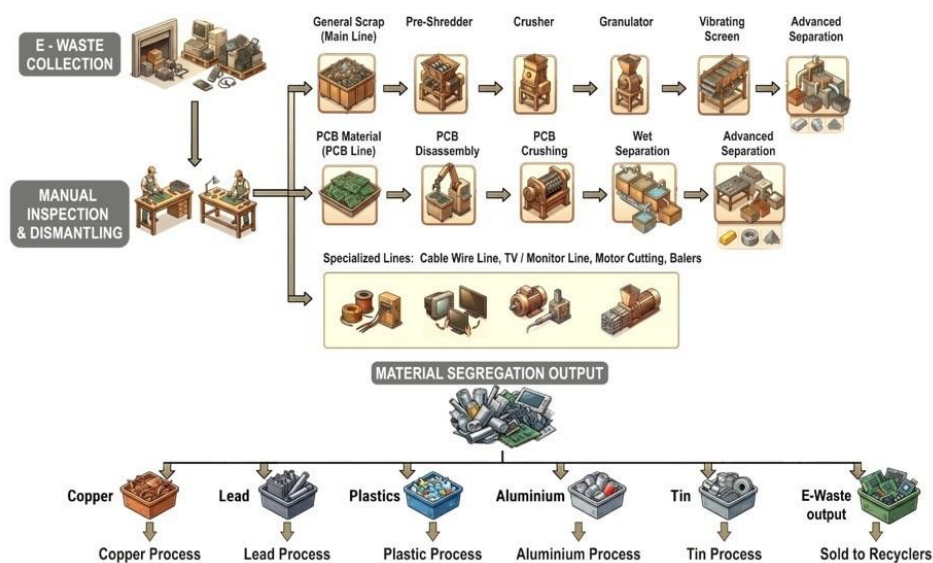
#### *E-waste*

The E-waste processed by our Company includes computers, laptops, mobile phones, printers, servers, consumer appliances, PCBs and other electrical and electronic equipment. Hazardous components such as batteries, capacitors and other toxic substances are segregated and disposed of through authorized recyclers or treatment, storage and disposal facilities in accordance with applicable regulatory requirements.

The E-waste recycling process commences with the collection, inspection and dismantling of E-waste materials for removal of reusable components and hazardous substances. The remaining materials are thereafter processed through mechanized systems comprising pre-shredders or double-shaft shredders, crushers, hammer mills, granulators and grinding or milling systems for size reduction and preparation of materials for downstream recovery processes. Our Company also utilises conveyors, including belt, screw and bucket conveyors, for continuous material handling across various processing stages.

Subsequently, the processed materials undergo segregation and classification through vibrating screens and sieves, magnetic separators for extraction of ferrous metals, wet and dry separators, which include air and airflow separators for recovery of non-ferrous metals such as aluminium and copper, for density-based segregation and for separation of fine conductive particles.





Our Company also operates specialised PCB processing equipment, including PCB desoldering machines, PCB disassembly machines and integrated PCB recycling lines, for dismantling, crushing and separation of PCB materials. Further recovery operations are carried out through wet process PCB separation machines, which utilise mechanical and water-based separation processes to improve recovery efficiency of copper and other metallic fractions from mixed electronic scrap. In certain cases, PCB materials are also processed through PCB desoldering machines for removal of soldered components and enhanced metal recovery efficiency.

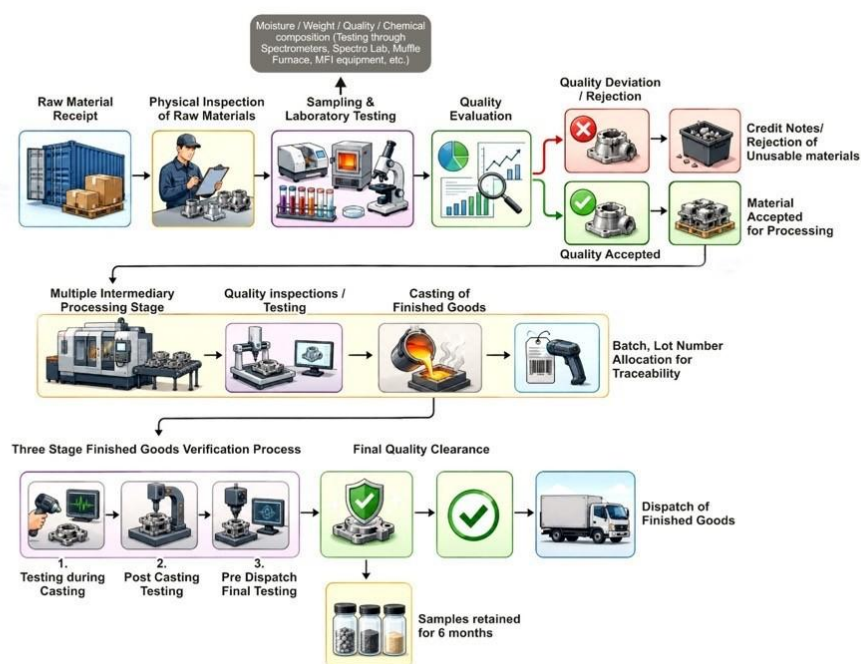
In addition, our Company utilises specialised recycling lines for processing specific waste streams, including cable wire granulator and separator lines for recovery of copper and aluminium from insulated cables, television and monitor recycling lines for processing display units, and motor and compressor cutting machines for dismantling motors and compressors and extraction of metallic components. Balers and compactors are also utilised for compression of scrap materials to facilitate storage, handling and logistics efficiency.

The secondary raw materials recovered through the e-waste recycling operations are either sold as such or further processed through our Company's downstream manufacturing operations. Recovered lead is processed through the lead manufacturing process, recovered copper is further processed into copper ingots or copper cloves, recovered plastics are processed into plastic granules, recovered aluminium is either sold or processed into aluminium alloy ingots, and recovered solder is processed through the tin manufacturing process.

### Quality control and testing process

Our manufacturing facilities operate under an integrated management system and are accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications for quality, environmental and occupational health and safety management systems, respectively.

We have established quality control and testing procedures across our recycling and manufacturing operations to ensure product consistency, traceability and compliance with applicable standards. All incoming raw materials undergo physical inspection, sampling and laboratory testing for parameters such as moisture content, chemical composition, weight and quality specifications using various analytical and testing equipment. Materials meeting prescribed quality standards are accepted for processing, while non-conforming materials are either commercially adjusted or rejected, as applicable.



During the manufacturing process, we undertake quality inspections, intermediate testing and material segregation procedures at various stages to prevent cross-contamination and maintain product integrity. Intermediate testing is conducted during smelting and refining operations to monitor chemical composition and product quality parameters. Finished products undergo pre-casting, post-casting and pre-dispatch quality verification procedures to ensure compliance with customer specifications and applicable quality standards. Further, each finished goods lot is assigned batch and lot numbers to ensure traceability across the production and dispatch cycle.

## Raw materials

Our principal raw materials comprise: (i) lead-based waste and scrap, including used lead-acid battery scrap from automobiles, lead pipes from households, lead-bearing residues, other lead waste and scrap generated by industries, and remelted lead procured from lead recyclers; (ii) copper-based scrap, including copper wire scrap, copper cables, motors and other copper-bearing scrap generated by industrial and household sources; (iii) tin-based scrap, including solder scrap, tin dross generated by the electronics industry, lead-tin dross and remelted tin-lead sourced from recycling operations; (iv) aluminium-based scrap, including used automotive castings from end-of-life vehicles, aluminium casting scrap generated by foundries, electrical cable scrap and extrusion scrap from the construction sector; (v) plastic waste and scrap, including battery plastic scrap, household plastic waste and industrial plastic scrap; and (vi) e-waste scrap, including discarded computers, laptops, household electrical and electronic appliances and electronic waste generated by industrial sources.

## Installed capacity and capacity utilization

The information relating to the installed production capacity, average annual available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity, and these have been certified by the Axiom Valuation Services LLP, Independent Chartered Engineer by certificate dated June 28, 2026. The information on capacity utilization and available capacity is based on various assumptions and estimates and these assumptions and estimates include standard capacity calculation practice in the relevant industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. See *“Risk Factors — Under-utilization of our capacities in our recycling operations and an inability to effectively utilize our expanded capacities could have an adverse effect on our business, future prospects and future financial performance”* on page 44.

The table below sets forth certain information relating to the installed capacity, actual production capacity and capacity utilisation for our Manufacturing Facilities for the periods indicated:

Name of the Manufacturing Facility	Products	Nine months ended December 31, 2025				Fiscal 2025			Fiscal 2024			Fiscal 2023	
		Installed production capacity for nine months ended December 31, 2025 (MT) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>	Annual average installed production capacity (MTPA) <sup>(1)</sup>	Actual production (MT) <sup>(2)</sup>	Capacity utilisation (in %) <sup>(3)</sup>
Manufacturing Facility 1	Lead and lead alloys <sup>(4)</sup>	9,954	7,739	77.75	13,272	9,258	69.76	13,272	2,235	16.84	13,272	987	7.44
Manufacturing Facility 2	Crude lead	3,024	2,561	84.69	4,032	3,740	92.76	4,032	3,668	90.97	4,032	2,927	72.59
Manufacturing Facility 3	Lead and lead alloys <sup>(4)</sup>	34,650	30,853	89.04	46,200	29,176	63.15	46,200	31,103	67.32	46,200	23,192	50.20
Manufacturing Facility 4	Battery dismantling	15,120	11,195	74.04	20,160	18,977	94.13	20,160	18,979	94.14	20,160	19,447	96.46
Manufacturing Facility 5	Plastic chips	6,750	5,028	74.48	5,400	4,450	82.40	5,400	3,902	72.26	5,400	3,278	60.71
Manufacturing Facility 6	Copper	1,800	137	7.61	2,400	344	14.33	2,400	202	8.43	2,400	287	11.96
	E-waste and others <sup>(7)</sup>	13,680	1,034	7.56	18,240	1,204	6.60	18,240	1,206	6.61	7,440	1,135	15.26
Manufacturing Facility 7	Plastic granules <sup>(8)</sup>	7,560	4,024	53.23	5,040	3,568	70.79	5,040	2,997	59.47	5,040	2,355	46.73
Manufacturing Facility 8	Lead and lead alloys <sup>(4)(9)</sup>	27,090	21,478	79.28	36,120	26,356	72.97	36,120	24,859	68.82	36,120	18,943	52.44
Manufacturing Facility 9	Aluminium alloys	2,851	1,225	42.97	3,802	1,618	42.56	3,802	878	23.09	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>
Manufacturing Facility 10 <sup>(5)</sup>	Lead and lead alloys	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plastic granules	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by Axiom Valuation Services LLP, through Chartered Engineers Harihar S. and Kamalakannan.C. by way of a certificate dated June 28, 2026.

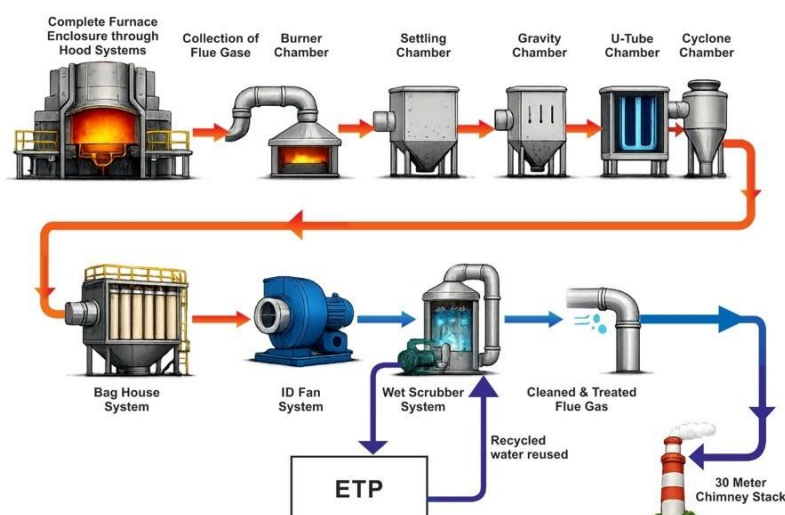
Notes:

1. Installed production capacity represents the installed production capacity determined based on the installed plant and machinery, infrastructure availability, operational configuration, production cycle parameters and assumptions. For period ended December 31, 2025, the installed production capacity has been considered for nine months period for the purpose of computing capacity utilization.
  2. Actual production represents the actual quantum of production in the relevant Fiscal.
  3. Capacity utilization has been calculated as actual production during the relevant period divided by the annual average installed production capacity (or proportionate installed production capacity for the relevant period, where applicable).
  4. Lead and lead alloys include extracted products such as pure tin and tin alloys.
  5. Manufacturing Facility 10 is expected to commence in July 2026, subject to receipt of consent to operate from Gujarat Pollution Control Board.
  6. There was no production undertaken in Manufacturing Facility 9 as Annai Metal Refineries Private Limited, one of our Subsidiaries, was incorporated on January 9, 2023, and commenced production only in the Financial Year 2023-24.
  7. E-waste and others include e waste printed circuit board components, boards, other mixed metals, tin, aluminium, lead, zinc, brass, tungsten, stainless steels, iron, paper and plastics.
  8. Manufacturing Facility 7 includes production from MMR Unit-4 and production activities previously undertaken at MMR Unit-1, which was relocated from Plot No. 89 and 90, Sy.No.114/2A, Baikampady Industrial Area, Mangalore Taluk, DK District to Manufacturing Facility 7.
  9. This excludes recovery of plastic by-products from the recycling process.
- Numbers are rounded to the closest whole number.



## Equipment and technology

Our operations are supported by a combination of specialised processing equipment and technology-driven systems designed to enable efficient recycling, recovery of materials and manufacturing of finished products. We have developed and implemented various process improvements and customized technologies across our recycling and manufacturing operations to enhance operational efficiency, metal recovery, process optimization and environmental compliance.



Given the hazardous nature of certain lead recycling operations, our Manufacturing Facilities are equipped with customized multi-stage air pollution control systems designed to comply with applicable environmental, health and safety standards. These systems are integrated with our furnace operations and include specialized hood enclosures, settling chambers, gravity chambers, U-tube chambers, cyclone chambers, bag house systems, wet scrubbers, ID fans and chimneys to effectively control particulate matter and gaseous emissions generated during operations. The multi-stage configuration enables separation and collection of particles of varying sizes and treatment of gaseous emissions prior to discharge in accordance with prescribed environmental norms.

We also undertake ongoing research and development initiatives focused on sustainable utilization and reduction of slag and other process residues generated during manufacturing operations. As part of such initiatives, we have undertaken technical studies and testing activities with institutions and researchers, including the National Institute of Technology Karnataka and professors associated with the Indian Institute of Science, for evaluation of alternative slag utilization methods. Our research and development team continues to evaluate sustainable applications for slag utilization, including road construction materials, concrete applications and paver blocks, with the objective of reducing landfill disposal and improving environmental sustainability.

## Utilities

Our recycling processes require an uninterrupted supply of power and fuel in order to ensure that we are able to recycle and manufacture high quality products. We rely on the state electricity boards through a power grid for the supply of electricity and utilize diesel and electric generators to ensure that our facilities are operational during power failures or other emergencies. We source our water requirements from state and municipal corporations and local body water supply where our Manufacturing Facilities are located.

The table below sets forth our power, fuel and water expenses as a percentage of our Revenue from operations for the periods indicated:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power, fuel and water charges (₹ in million)	82.32	98.86	92.30	86.82
Power, fuel and water expenses as a percentage of Revenue	0.59	0.70	0.77	0.90

See also “*Risk Factors – We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations*” on page 38.

### Transportation and logistics

Our products are transported through road and sea networks, depending on factors such as shipment size, destination, delivery timelines, product specifications and customer requirements. Domestic shipments are primarily undertaken through road transportation, while export shipments generally involve transportation from our Manufacturing Facilities to ports through road networks followed by sea transportation.

We engage multiple domestic and international logistics service providers for transportation of raw materials and finished goods in order to ensure operational flexibility, continuity of logistics operations and availability of transportation resources. Transportation assignments are allocated amongst logistics partners based on factors such as shipment schedules, route optimization, commercial terms and operational requirements. For certain one-time or location-specific shipments, we obtain quotations from multiple transporters to ensure competitive pricing and efficient transportation arrangements.

In addition to third-party logistics providers, we maintain an in-house fleet of vehicles primarily for inter-unit movement of materials between our Manufacturing Facilities and operational locations. Our fleet operations are monitored through GPS-based tracking systems for movement tracking and operational monitoring. We continuously monitor logistics efficiency and transportation coordination to support timely procurement and delivery of materials and finished products.

### Awards and accreditations

We have received the following awards and accreditations, among other, in relation to our business operations:

- Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region) in Fiscal 2025;
- Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region) in Fiscal 2024;
- Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region) in Fiscal 2023; and
- Recognised as the ‘Leading Hedger – Base Metals’ at the Multi Commodity Exchange of India Limited Awards in Fiscal 2023.

For further details in relation to awards and accolades, see “*History and certain corporate matters - Awards, accreditations and recognition*” on page 330.

### Intellectual property

As of the date of this Draft Red Herring Prospectus, our Company has no registered IPR. As of the date of this Draft Red Herring Prospectus, our Company has applied for 4 applications under classes 6, 17, 35 and 40 of the Trademarks Act. For further details, see “*Government and Other Approvals – Intellectual Property*” on page 514.

### Human resources

As of December 31, 2025, we employed 406 permanent employees. The details of our permanent employees by department as of December 31, 2025 is set forth below:

S. No.	Department	Number of employees
1.	Sales	10
2.	Procurement	12
3.	Accounting and finance	21
4.	Human resources, administration, secretarial and legal	29
5.	Logistics	22
6.	Production and operations	186
7.	Smelting	75

S. No.	Department	Number of employees
8.	Refining	26
9.	Quality	13
10.	Information technology	3
11.	Security	5
12.	Safety and EHS	4
<b>Total</b>		<b>406</b>

We focus on providing training to our employees, which includes civil training, mechanical training, electrical, electronic and instrumentation training, safety training.

### Competition

Our competition includes large integrated recycling companies, specialised processors, aggregators, as well as informal sector participants who may operate with lower cost structures due to limited regulatory compliance. We compete primarily on the basis of sourcing capabilities for scrap and waste materials, processing efficiency, recovery yields, product quality, pricing, scale of operations, environmental compliance and customer relationships. Our key competitors include Gravita India Limited, Jain Resource Recycling Limited, CMR Green Technologies Limited and Pondy Oxides and Chemicals Limited. (Source: CRISIL Report)

For further information, see “**Industry Overview**” and “**Risk Factors – We operate in a highly competitive and fragmented metal recycling industry (from both organized and unorganized players), which may adversely affect our margins, market share and results of operations**” on pages 176 and 42, respectively.

### Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other *force majeure* events, acts of terrorism and explosions including hazards that may cause injury and loss of life and environmental damage. Our principal types of coverage include standard fire and special perils, marine cargo, machinery breakdown, burglary, enterprise package, loss of profit, group personal accident, public liability, directors’ and officers’ liability, employee compensation, employee medical/hospitalisation benefit, amongst others and all industrial risks. Our insurance policies may not be sufficient to cover our economic loss. For details, see “**Risk Factors – We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations**” on page 56.

The table below provides details of our insurance coverage for the periods indicated:

Particulars	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aggregate coverage of insurance policies (₹ million)	2,650.19	2,310.11	2,017.32	997.91
Total assets (₹ million) <sup>(1)</sup>	7,053.00	5,247.61	4,401.07	3,063.04
Amount of insured assets (₹ million) <sup>(2)</sup>	2,997.96	2,046.08	1,864.93	1,521.98
Insured assets as a percentage of total assets (%)	42.51	38.99	42.37	49.69
Percentage of insurance coverage against insured assets (%)	88.40	112.90	108.17	65.57

As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

Notes:

Based on Restated Financial Information.

<sup>(1)</sup> Total assets include the entirety of our Company’s assets, both current and non-current.

<sup>(2)</sup> The total value of assets considered for insurance coverage comprises property, plant and equipment (excluding land), capital work-in-progress, and inventories (excluding stock-in-transit).

### Corporate social responsibility

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board of Directors have constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to which we carry out various CSR activities. In Fiscals 2025, 2024 and 2023, our expenditure on corporate social responsibility was ₹9.81 million, ₹3.87 million and ₹4.90 million, representing 0.07%, 0.03%

and 0.05% of our total expenses, respectively. Our CSR initiatives include environment sustainability, animal welfare, promoting education, protection of art and culture, livelihood enhancement projects amongst others.

## Properties

Our Registered Office and the Corporate Office located at 4/1, A.K.S. Nagar, 3rd Street, Ponnaiyarapuram, Coimbatore South 641 001, Tamil Nadu, India and is rented from a third party for a period of five years effective from June 19, 2024. Our Company owns or has taken on lease certain properties used for ancillary purposes, including canteens, labour accommodation, staff quarters, solar energy panel installations and other operational requirements, which support the conduct of our business operations. The table below provides details of our Manufacturing Facilities and Warehouses as on the date of this Draft Red Herring Prospectus:

Property	State	Arrangement (Owned/ Leased)	Name of the lessor	Whether the lessor is a related party
Manufacturing Facility 1	Karnataka	Owned	-	-
Manufacturing Facility 2	Karnataka	Owned	-	-
Manufacturing Facility 3	Karnataka	Leased	ABF Engineering International Private Limited	No
Manufacturing Facility 4	Karnataka	Leased	Rupal Punit	No
Manufacturing Facility 5	Karnataka	Leased	P Ramalingam, Nikita Shetty and Akshay Kumar Shetty	Yes <sup>(2)</sup>
Manufacturing Facility 6	Karnataka	Owned	-	-
Manufacturing Facility 7	Karnataka	Leased	Apple Developers	No
Manufacturing Facility 8	Tamil Nadu	Leased	SIPCOT	No
Manufacturing Facility 9	Karnataka	Leased	Moogambigai Alloys	Yes
Manufacturing Facility 10 <sup>(1)</sup>	Gujarat	Owned	-	-
Warehouse I	Karnataka	Leased	Mangala Cashew Industries	No
Warehouse II	Karnataka	Leased	Vani Environs	No
Warehouse III	Karnataka	Leased	Apple Developers	No

(1) Manufacturing Facility 10 is expected to commence in July 2026, subject to receipt of consent to operate by GPCB.

(2) Manufacturing Facility 5 is situated on Plot Nos. 124A and 124B, Baikampady Industrial Area, Mangalore 575 011, Karnataka. The lessor of Plot No. 124A, P. Ramalingam, is a related party of our Company. The lessors of Plot No. 124B, Nikita Shetty and Akshay Kumar Shetty, are not related parties of our Company

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India, which are applicable to our Company and Material Subsidiaries, Jayachandran Alloys Private Limited and Moogambigai Materials Recycling (India) Private Limited, and the business and operations undertaken by our Company and Material Subsidiaries. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 510.*

### Industry specific regulations

#### Batteries, e-waste and plastics recycling industry related laws

##### *The Batteries Waste Management Rules, 2022 (the “Battery Waste Management Rules”)*

The Batteries Waste Management Rules notified by the Ministry of Environment, Forest and Climate Change (“MoEF & CC”) under the Environment (Protection) Act, 1986, establish a comprehensive regulatory framework for the environmentally sound management of waste batteries in India. These rules have replaced the earlier Batteries (Management and Handling) Rules, 2001, and apply to producers, dealers, consumers, entities involved in collection, segregation, transportation, re-furbishment and recycling of all types of batteries, including electric vehicle (EV), portable, automotive, and industrial batteries, irrespective of chemistry, size, or use (except equipment for military purpose and equipment designed to be sent to space).

A key requirement introduced by the Batteries Waste Management Rules is ‘extended producer responsibility’ (“EPR”), under which producers (including manufacturers and importers) are legally obligated to ensure the collection, recycling, or refurbishment of waste batteries. The Batteries Waste Management Rules prescribe progressive collection and recycling targets and prohibit disposal of waste batteries in landfills or through incineration, thereby promoting a circular economy. Under these rules, the producers (including importers) of batteries, are held responsible for collection and recycling or refurbishment of waste batteries and use of recovered materials from wastes into new batteries.

These rules also provide the scope and framework for setting up of new industries and entrepreneurship in collection and recycling or refurbishment of waste batteries.

The Batteries Waste Management Rules also regulate recyclers, which are required to register on the Central Pollution Control Board (“CPCB”) EPR portal prior to commencing operations and must operate only with valid authorisation under applicable environmental laws. Recyclers have specific obligations that directly support producers’ compliance obligations, including to source waste batteries only from authorised channels, including registered producers, collection centres, dealers, refurbishers, or other registered entities, thereby ensuring traceability within the formal EPR framework. Recyclers must also maintain accurate records of procurement, processing, and output and file periodic returns on the CPCB portal. The rules further require recyclers to submit annual and quarterly returns, undergo inspections or audits as required by regulators, and provide information for verification of EPR compliance.

##### *The National Non-Ferrous Metal Scrap Recycling Framework, 2020 (the “Framework”)*

The Framework aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. These rules are enacted by the Ministry of Mines under the Government of India. The Framework seeks to promote a formal and well organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints, improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles i.e. reduce, reuse, recycle, recover, redesign, and re-manufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers or facility.

The Framework also envisages setting up of a central metal recycling authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. The metal recycling authority will also act as facilitator to implement the Framework. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

#### ***The Steel Scrap Recycling Policy, 2019 (the “Steel Scrap Recycling Policy”)***

The Steel Scrap Recycling Policy, was issued by the Ministry of Steel, Government of India to establish a framework for facilitation and promotion of establishment of metal scrapping centres in India and to encourage a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap. The policy, *inter alia*, aims to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports, to decongest the Indian cities from end of life vehicles and reuse of ferrous scrap, to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by MoEF & CC; and to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centres or facility.

#### ***Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, as amended (the “MSIHC Rules”)***

The MSIHC Rules are formulated under the Environment (Protection) Act, 1986. The MSIHC Rules are applicable to (i) an industrial activity in which a hazardous chemical may be involved, as specified in the schedule to the MSIHC Rules; and (ii) isolated storage of hazardous chemicals in a quantity equal to or more than the threshold quantity, as specified in the schedule to the MSIHC Rules.

The MSIHC Rules also stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence. Furthermore, an occupier cannot undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the MSIHC Rules at least three months before commencing the activity or before such shorter time as the concerned authority may agree.

#### ***The E-Waste (Management) Rules, 2022 (the “E-Waste Rules”)***

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

#### ***Standard Operating Procedure (SOP) for recycling Lead Scrap/ Used Lead Acid Batteries, 2024 (the “SOP for Recycling Lead Scrap”)***

The SOP for Recycling Lead Scrap notified by MoEF & CC, through the Central Pollution Control Board (“CPCB”), released a Standard Operating Procedure (“SOP”) under the Environment (Protection) Act, 1986 and Battery Waste Management Rules, to regulate the import, transport, and recycling of lead-bearing waste, while minimising environmental and health risks.

As per the SOP, all units engaged in scrapping should obtain valid authorisation from the relevant State Pollution Control Board or Pollution Control Committee in line with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. In addition to this, the SOP also enlists stringent packaging requirements for transportation of these batteries. This regulatory framework adheres to the ‘polluter pays’ principle, placing responsibility on those handling hazardous wastes to promptly address and rectify any environmental harm they may cause, contributing to a comprehensive and responsible approach to waste management.

***Guidelines on Management of Pyro-Metallurgical Slags (Copper Smelters), 2023 (the “Copper Smelter Guidelines”)***

The Copper Smelter Guidelines were published by the Central Pollution Control Board in August 2023 to facilitate copper smelters units in handling and management of large volumes of slags generated from pyro-metallurgical operations due to increased processing of copper concentrates. The guidelines enumerate, *inter alia*, that the smelter units should utilise best available options and techniques related to cooling, quenching and treatment for maximising internal use and recovery of resource material from slags. Smelter units shall adopt environmental friendly practices in collection, handling, storage and transportation of copper slag. Smelter units shall have environmental policy for continuous improvement by adopting cleaner/new techniques. The Copper Smelter Guidelines provide that all units shall monitor the ground water quality around storage area during pre and post monsoon seasons through a recognised laboratory (under the Environment (Protection) Act, 1986 or any laboratory accredited by National Accreditation Board for Testing and Calibration Laboratories) for assessment of any contamination and such assessment reports shall be submitted to respective state pollution control boards or pollution control committee annually.

***The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Further, Hazardous Waste Rules have recently introduced the EPR Framework with effect from April 1, 2026. The EPR Framework is an environmental policy approach that makes producers (including manufacturers and importers) responsible for the entire lifecycle of their products, especially for collection, recycling, and environmentally sound disposal of products once they become waste. Under EPR Framework, the burden of waste management shifts from governments and communities to the producers themselves, with the objective of reducing environmental harm, encouraging sustainable product design, and promoting circular economy practices where material recovery and resource reuse are prioritised.

***Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Regulations”)***

The CEA Regulations supersede the earlier 2010 regulations and establish a comprehensive framework governing electrical safety and supply. The CEA Regulations framed by Central Electricity Authority (“CEA”) under the Electricity Act, 2003, regulates measures relating to safety and electric supply in India. The CEA Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. The CEA Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Regulations outline general conditions related to the supply and use of electricity. Furthermore, the CEA Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 volts, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

**Environmental legislations**

***Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)***

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process.

The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

***The Water (Prevention and Control of Pollution) Act, 1974, as amended (the “Water Act”)***

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards (“State PCB”), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

***Public Liability Insurance Act, 1991 (the “Public Liability Act”)***

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification dated March 24, 1992. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environmental relief fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. This mandatory insurance mechanism, together with the statutory contribution to the environmental relief fund, is designed to ensure prompt and effective relief to victims of industrial accidents involving hazardous substances and to address environmental damage resulting therefrom.

***Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)***

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

***Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)***

The Plastic Waste Management Rules notified by the MoEF & CC under the Environment (Protection) Act, 1986 establish a comprehensive regulatory framework for the management of plastic waste across the value chain, including obligations on waste generators, local bodies, producers, importers, brand owners, recyclers, and



processors. Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste.

The Plastic Waste Management Rules also requires the producers, importers and brand owners to collect the plastic waste generated by their products. The Plastic Waste Management Rules, lays down a comprehensive set of rules which aims to regulate the manufacture, use, and disposal of plastic products, including packaging materials. It mandates the use of recycled plastics, sets recycling targets, and introduces the concept of extended producer responsibility for plastic waste management. Further, it also includes efforts to address plastic pollution in India, particularly by targeting microplastics and setting stricter criteria for biodegradable plastics. Further, the Plastic Waste Management Rules as recently amended through the Plastic Waste Management (Amendment) Rules, 2025, mandates the producers, importers and brand owners to implement barcode or QR code on plastic packaging. Any non-compliance is liable to a penalty in accordance with the provisions of the Environment Protection Act.

#### ***Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)***

The Petroleum and Explosives Safety Organization (“PESO”) has been serving the nation as a nodal agency for regulating safety of hazardous substances such as explosives, compressed gas and petroleum. It is an institution of excellence in matters related to safety in manufacturing/refining, storage, transportation, handling and use of hazardous substances for over a century.

The Petroleum Act regulates the import, transport, production, refining, storage and blending of petroleum. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the chief controller may be renewed without alteration, by a controller duly authorized by the chief controller.

#### ***The Electricity Act, 2003 (“Electricity Act”)***

The Electricity Act was enacted to regulate the laws relating to generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. It lays down provisions in relation to transmission and distribution of electricity. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the electrical inspector and to the District Magistrate or the commissioner of police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage

#### ***Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, among others, standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

### ***Bureau of Indian Standards Act, 2016 (“BIS Act”)***

The BIS Act and the rules framed thereunder establishes the Bureau of Indian Standards (“BIS”) to develop, *inter alia*, the standardization, marking and quality certification of goods. The primary functions of the BIS include: (a) recognise, on reciprocal basis or otherwise, with the prior approval of the Central Government, the mark of any international body or institution in relation to any goods, article, process, system or service at par with the standard mark for such goods, article, process, system or service; (b) seek recognition of the Bureau and of the Indian Standards outside India on such terms and conditions as may be mutually agreed upon by the Bureau with any corresponding institution or organisation in any country or with any international organisation; and (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publish findings of such surveillance or surveys.

### ***The Explosives Act, 1884 (the “Explosives Act”)***

Under the Explosives Act, the Government of India (“GoI”) has the power to regulate the manufacture, possession, use, sale, transport and importation of explosives and grant/ refusal of license for the same activities. The Explosives Act further empowers the GoI to prohibit the manufacture, possession or importation of specially dangerous explosives in the interest of public safety. The act also authorises inspection, search seizure and confiscation in relation to explosives handled in contravention of the provisions of the Explosives Act.

### **State specific laws**

#### ***The Tamil Nadu Labour Welfare Fund Act, 1972 (the “The Tamil Nadu Labour Welfare Fund Act”)***

The Tamil Nadu Labour Welfare Fund Act aims to promote labour welfare within the state of Tamil Nadu. The act establishes a Labour Welfare Fund, which serves as a dedicated resource to advance the welfare of employees and their dependents. For the purposes of its application, the act defines “Employee” as any individual engaged for hire or reward to perform work (whether skilled or unskilled, manual, supervisory, clerical, or technical) in an establishment for a minimum of 30 days during the preceding twelve months, irrespective of whether the terms of employment are express or implied. However, this definition explicitly excludes individuals primarily engaged in managerial capacities or as part-time basis.

#### ***The Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981***

The act aims to confer permanent status upon workmen in industrial establishments within the state of Tamil Nadu, thereby enhancing job security. The act is applicable to non-seasonal industrial establishments in Tamil Nadu employing 50 or more workmen, with the state government empowered to extend its provisions to establishments with fewer workmen through notification. Pursuant to its provisions, workmen who have completed 480 days of continuous service within a period of 24 calendar months are statutorily entitled to permanent status. To ensure effective enforcement and compliance, the act appoints inspectors vested with the authority to inspect relevant records and implement its provisions.

#### ***The Tamil Nadu Water (Prevention and Control of Pollution) Rules, 1983 (“Tamil Nadu Water Prevention Rules”)***

Tamil Nadu Water Prevention Rules are a set of regulations designed to safeguard water quality in the state of Tamil Nadu. These rules, enacted under the Water (Prevention and Control of Pollution) Act, 1974, which establishes standards for industrial effluents, sewage, and agricultural runoff. To prevent water pollution, industries and establishments in Tamil Nadu require prior consent from the Tamil Nadu Pollution Control Board (“TNPCB”). The TNPCB monitors compliance with the rules and takes enforcement against violators. The rules also provide a mechanism for appealing TNPCB decisions.

#### ***The Tamil Nadu District Municipalities Act, 1920 (the “Tamil Nadu Municipalities Act”)***

The Tamil Nadu Municipalities Act governs the administration and regulation of municipalities in the state of Tamil Nadu and provides for matters relating to public health, sanitation, water supply, drainage, building regulations, licensing and municipal governance. Under the Tamil Nadu Municipalities Act, municipal authorities are empowered to regulate and grant permissions for construction activities, establishment of factories, trades and industrial operations within municipal limits. The Tamil Nadu Municipalities Act further empowers municipal authorities to regulate dangerous and offensive trades and to require licenses for carrying on specified industrial and commercial activities. The act also contains provisions relating to levy and collection of property tax, water

charges and other municipal levies and prescribes penalties for contravention of its provisions or conditions of licenses and permissions granted thereunder.

***The Tamil Nadu Fire & Rescue Services Act, 2025 (the “Tamil Nadu Fire Services Act”)***

The Tamil Nadu Fire Services Act provides for the establishment, regulation and maintenance of fire and rescue services in the state of Tamil Nadu and for matters relating to fire prevention, fire safety and protection of life and property from fire hazards. Under the Tamil Nadu Fire Services Act, the prescribed authorities are empowered to inspect premises and require compliance with fire prevention and fire safety measures in buildings and establishments. The Tamil Nadu Fire Services Act further empowers the competent authorities to issue directions for removal of fire hazards and to require installation, maintenance and periodic certification of fire safety equipment and systems in specified premises. The act also provides powers relating to entry, inspection, evacuation, emergency response and rescue operations by fire service personnel and prescribes penalties for obstruction of fire service officers or non-compliance with directions issued under the Tamil Nadu Fire Services Act.

***The Karnataka Labour Welfare Fund Act, 1965, as amended (“Karnataka Labour Welfare Fund Act”)***

This act aims to promote the welfare of labour employed in establishments within the state of Karnataka. The act provides for the constitution of the Karnataka Labour Welfare Fund (“KLWF”), which is aimed to be used for the welfare of employees and their dependents through various state-sponsored schemes including housing, medical assistance, educational support and recreational facilities. The act applies to employees employed in factories and other establishments in the state and requires employers and employees to contribute periodically to the KLWF in accordance with the provisions of the act.

***The Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963, as amended (“Karnataka Industrial Establishments Act”)***

The act aims to regulate the grant of national and festival holidays to employees working in industrial establishments in Karnataka. The act mandates the grant of paid holidays on national holidays including Republic Day, Independence Day, Gandhi Jayanti, and additional festival holidays as may be prescribed by the state government of Karnataka. The act ensures that employees receive wages for such holidays and provides penalties for employers who fail to comply with the statutory requirements.

***The Karnataka State Board for the prevention and Control of Water Pollution (Procedure for Transaction of Business) and the Water (Prevention and Control of Pollution) Rules, 1976, as amended (“Karnataka Water (Prevention and Control of Pollution) Rules, 1976”)***

These rules were enacted under the Water (Prevention and Control of Pollution) Act, 1974 to safeguard water quality in Karnataka. These rules aim to regulate the discharge of industrial effluents into water bodies and prescribe procedures for obtaining consent for establishment and operation of industrial units from the Karnataka State Pollution Control Board (“Board”). The rules empower the Board to monitor compliance with prescribed effluent standards and to take enforcement action against industries that violate environmental norms.

***Karnataka Fire Forces Act, 1964 (“Karnataka Fire Forces Act”)***

The Karnataka Fire Force Act empowers the state government to maintain the fire force and appoint the director of fire force and other officers for the administration, supervision and control of fire-fighting services in the areas where the law is in force. Karnataka Fire Force Act further empowers the authorities to prescribe preventive fire safety measures for premises that present a risk of fire, inspect such premises, direct removal of goods or objects likely to cause fire risk and require persons proposing to construct a high rise building to obtain a no objection certificate from the Karnataka state fire and emergency services department, in addition to conferring powers for fire-fighting operations, rescue and protection of life and property.

***The Gujarat Labour Welfare Fund Act, 1953 (the “Gujarat Labour Welfare Fund Act”)***

The Gujarat Labour Welfare Fund Act was enacted to provide for the constitution of a labour welfare fund and for the promotion of welfare activities for employees employed in establishments in the State of Gujarat. The act applies to factories and other establishments as specified under the provisions of the act and requires employers and employees to make contributions to the fund at the rates prescribed by the state government. The amounts credited to the fund may be utilised for the welfare of labour including provision of educational, medical, housing, recreational and other welfare facilities for employees and their dependants. The Gujarat Labour Welfare Fund

Act further prescribes maintenance of records, filing of returns and penalties for contravention of the provisions thereof.

### ***The Gujarat Water (Prevention and Control of Pollution) Rules, 1976 (the “Gujarat Water Pollution Rules”)***

The Gujarat Water Pollution Rules prescribe the procedures to be followed by the Gujarat Pollution Control Board (“GPCB”) in relation to grant of consent for establishment and operation of industries and disposal systems likely to discharge sewage or trade effluents. The Gujarat Water Pollution Rules further prescribe the form and manner of making applications for consent, fees payable in relation thereto, furnishing of information, maintenance of records and submission of returns. The GPCB is empowered to monitor compliance with prescribed standards and conditions of consent and to take enforcement action in the event of contravention of the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the rules framed thereunder.

### ***The Gujarat Fire Prevention and Life Safety Measure Act, 2013 (the “Gujarat Fire Safety Act”)***

The Gujarat Fire Safety Act was enacted to provide for fire prevention, life safety measures and protection of life and property from fire and related hazards in the state of Gujarat. Under the Gujarat Fire Safety Act, certain buildings and premises are required to obtain fire safety approvals and no objection certificates from the prescribed authorities and comply with the fire prevention and life safety measures prescribed thereunder. The Gujarat Fire Safety Act empowers the designated authorities to conduct inspections of premises and to issue directions for compliance with fire safety requirements, including installation and maintenance of fire protection and fire-fighting systems and equipment.

## **Employment related laws**

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the employees employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes (“**Labour Codes**”), which have been brought into force, through a notification, from November 21, 2025, namely:

#### ***a) The Code on Wages, 2019***

The Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It introduces a uniform definition of ‘wages’, applicable across all Labour Codes, provides for fixation of floor wages by the Central Government, and enables the appropriate Government to notify minimum wages, based on skill categories or geographical locations or both and other conditions of service, which shall be equal to or above the floor wage set by the Central Government. It further mandates fixation of the wage period and timely payment of wages. It also requires that there be no discrimination on the grounds of gender in matters of wages, and provides for payment of annual bonus, subject to eligibility and thresholds as may be prescribed, and prescribes hours for normal working day (with the requirement to pay overtime at twice the normal rate of wages in the event an employee works on any day in excess of the number of hours constituting a normal working day).

#### ***b) The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is, *inter alia*, to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of a negotiating union and a negotiation council, (ii) specific recognition of fixed-term employment with equal benefits, including statutory benefits, at par with permanent workers, subject to the terms of employment and applicable

provisions, (iii) revised definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including enhancement of the threshold for prior governmental approval for retrenchment, lay-off and closure in certain establishments (including factories, mines and plantations) from 100 to 300 workers, or such higher number as may be notified by the appropriate Government, (v) constitution of a grievance redressal committee with equal employer and employee representatives, subject to prescribed thresholds, (vi) mandatory notice requirements for strikes and lock-outs as prescribed for industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts, industrial tribunals and other authorities as may be prescribed.

**c) *The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)***

The Occupational Safety Code subsumes 13 legislations, *inter alia*, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Occupational Safety Code provides for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, provisions relating to working conditions, including annual leave with wages, prescription of working hours and rest intervals, special provisions on employment of women, including for engagement in night shifts, subject to prescribed conditions, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for the requirement of common registration for establishments (including factories and commercial establishments), licensing requirements for contractors supplying contractor labour, and scope for prescription of requirements for factories to obtain specific licences. The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers, subject to applicability thresholds including restrictions on engagement of contract labour in core activities, subject to statutory exceptions, and provisions for welfare and health of such workers.

**d) *The Code on Social Security, 2020***

The Code on Social Security, 2020 subsumes nine social security related legislations, *inter alia* the Employee’s Compensation Act, 1923, the Employee’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registrations and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. Accordingly, the existing labour law framework continues to apply to the extent the corresponding rules and schemes of the Labour Codes have not been notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

- The Right of Persons with Disabilities Act, 2016; and
- Labour welfare fund legislations.

### **Intellectual property laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“**TRIPS**”).

### **Tax laws**

#### ***Income Tax Act, 1961 (the “Income Tax Act”) and the Income-tax Rules, 1962 (“IT Rules”) and Income Tax Act, 2025 to the extent applicable***

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income Tax Act, 2025 received president assent on August 21, 2025 which repealed the Income Tax Act, 1961 effective from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the central government to frame schemes for efficiency, including faceless processes. It expands “undisclosed income” to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law.

#### ***Goods and Service Tax (“GST”) Act, 2017***

Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), State Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

#### ***Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

### **Foreign investment and trade regulations**

#### ***Foreign investment regulations***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the “**Consolidated FDI Policy**”), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

#### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTA Act”)***

The FTA Act seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA Act provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

#### **Other applicable laws**

#### ***Consumer Protection Act, 2019 (“Consumer Protection Act”)***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh.

#### ***Micro, Small and Medium Enterprises Development Act, 2006 (the “MSMED Act”)***

The MSMED Act was enacted to facilitate the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises in India. The MSMED Act provides for the classification and registration of enterprises engaged in the manufacture or production of goods and rendering of services as micro, small or medium enterprises based on investment and turnover criteria as prescribed by the Government of India. The MSMED Act also provides for measures relating to the promotion and development of micro small and medium enterprises, including preferential policies in respect of procurement, delayed payment protections and establishment of facilitation councils for dispute resolution.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Limitation Act, 1859, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Indian Stamp Act, 1899, each as amended, state-wise legislations in relation to professional tax and other applicable statutes promulgated by the relevant central and state governments and other authorities.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally formed as a partnership firm constituted under Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 28, 1987 and registered with the Registrar of Firms, Karnataka on October 28, 1987 as 'M/s Eswari Metal Industries' and was subsequently re-constituted on April 1, 1992, pursuant to which terms and conditions of the deed of partnership dated March 28, 1987 were altered and on November 4, 2003, pursuant to which the composition of the partners of the partnership firm was altered. The partnership deed dated November 4, 2003, was further amended on April 1, 2011, pursuant to which the composition of the partners of the partnership firm was altered. Pursuant to a re-constituted deed of partnership dated January 7, 2013, the name of the partnership firm 'Eswari Metal Industries' was changed to 'Eswari Global Metal Industries'. 'Eswari Global Metal Industries' was thereafter converted to a joint stock company and registered as a private limited company under Part IX of the Companies Act, 1956, as 'Eswari Global Metal Industries Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka on May 22, 2013. Pursuant to a board resolution dated October 9, 2025, and a special resolution passed by the Shareholders on October 25, 2025, our Company was converted from a private company to a public limited company and, the name of our Company was changed to 'Eswari Global Metal Industries Limited' and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs at Haryana.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
January 10, 2018	No. 17 and 18, Ground Floor, United Plaza, Door no. 1-S-17-1168/11(1), Administrative Jodumatt Street, Mangaluru 575 001, India	First Floor, Krishna Towers, Near Shree Sai Temple, Chilimbi, Lady Hill, Mangaluru 575 006, India	convenience
May 1, 2019	Door no. 1-S-17-1168/11(1), First Floor, Krishna Towers, Near Shree Sai Temple, Chilimbi, Lady Hill, Mangaluru 575 006, India	Plot no. 415 and 416, Industrial Area Baikampady, Dakshina Kannada, Mangaluru 575 011, Karnataka, India	Administrative convenience
November 19, 2025	Plot no. 415 and 416, Industrial Area Baikampady, Dakshina Kannada, Mangaluru 575 011, Karnataka, India	4/1, AKS Nagar, 3 <sup>rd</sup> Street, Better business administration and co-ordination South 641 001, Tamil Nadu, India*	

\* The registered office of our Company was changed to 4/1, AKS Nagar, 3<sup>rd</sup> Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu pursuant to the order from the Regional Director (Southeastern region), Hyderabad dated November 19, 2025.

### Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of collection, recycling, processing, fabricating, refining, recovering, reusing, repurposing, treating, import, export, buy, sell, and any allied activities including but not limited to manufacturing and trading of all kinds of waste and scrap materials, including but not limited to metals, plastics, electronic waste, batteries, paper, cardboard and allied materials, household and municipal waste including e- waste and other electronic waste and other domestic appliances, and all other forms of recyclable or recoverable materials, and to establish, acquire, construct, operate, or manage recycling plants and waste recovery facilities for the same, and to extract, refine, or manufacture finished or semi-finished goods, metals, plastics, or any other materials derived therefrom.*
- To engage in the recycling, refining, processing, smelting, re-smelting, extraction and recovery of all types of metals, including but not limited to Lead, Aluminium, Copper, Tin, Zinc, Antimony, Iron, Silver, Gold, and other ferrous, non-ferrous, base metals, minor metals and precious metals and to manufacture refine, alloy, fabricate and trade ingots, alloys, oxides, compounds, concentrates, residues and related products whether as manufactures, traders, importers, exporters, or commission agents.*



3. *To engage in the business of plastics and plastic products recycling, e-waste and battery recycling, including but not limited to dismantling, processing, resetting, refurbishing, and recovering metals, plastics, and other valuable materials from discarded electrical and electronic equipment, as well as the recycling, reconditioning, and repurposing of all types of batteries, including but not limited to Lead-Acid, Lithium-Ion, Nickel-Cadmium, and other rechargeable or non-rechargeable batteries, and to extract reusable metals, chemicals, and other components.*
4. *To establish and operate integrated waste management systems, including but not limited to waste collection, segregation, storage, transfer, treatment, recycling, recovery, reuse, and disposal facilities such as landfills, composting units, waste-to energy plants, and material recovery centres.*
5. *To act as consultants, advisors, contractors, and service providers in the fields of waste recycling and promote Environmental, Social, and Governance (ESG) initiatives, including sustainability programs, circular economy projects, renewable energy integration, energy efficiency, energy conservation, carbon footprint reduction, waste-to-resource innovations, and environmental awareness campaigns in line with global best practices, and to undertake and promote Extended Producer Responsibility (EPR) activities and prepare or participate in Detailed Project Reports (DPRs), sustainability assessments, or allied reporting mechanisms as part of the Company's environmental and social commitments, and to collaborate with national or international agencies, organizations, or corporates in pursuit of sustainability and ESG initiatives.*
6. *To establish, operate, or invest in renewable energy facilities, including solar, wind, or biomass plants or other sustainability objectives, to support and complement the Company's recycling, manufacturing, and environmental operations, and to promote energy efficiency and energy conservation.*
7. *To undertake, carry on, engage in, promote, establish, develop, expand, diversify, integrate, acquire, invest in, or otherwise deal in all such businesses, activities, operations, services, or undertakings which are allied, incidental, ancillary, connected, complementary, supplementary, facilitating, or related to the existing or proposed business activities of the Company, including activities involving horizontal integration, vertical integration, backward integration, forward integration, or any other form of business integration, whether directly or indirectly connected with the present or future activities of the Company.*
8. *To carry on the business of generating, accumulating, distributing and supplying solar energy, wind or biomass plants for its own use or for sale to governments, state electricity boards, intermediaries in power transmission / distribution, companies, industrial units, or to other types of users/consumers of energy.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

#### **Amendments to our Memorandum of Association**

Set out below are the amendments to our Memorandum of Association in the last 10 years:

<b>Date of shareholder's resolution</b>	<b>Particulars</b>
March 24, 2018	<p>The following Clause III (C) of the Memorandum of Association was deleted in its entirety:</p> <p>“1. <i>To carry on the business of dealing, importing, exporting, distributing, purchasing, selling of all kinds of medicines, drugs and such other related activities.</i></p> <p>2. <i>To carry on the business of manufacturers, buyers and sellers, dealers, importers, exporters, retailers, contractors and agents of all kinds of textiles garments and accessories, yarns, leather goods and all varieties of fabric both natural and manmade fibers and all related materials.</i></p> <p>3. <i>To carry on the business of exporters, importers, licensed traders, and to act as export house of all kinds of garments, fabrics, yarns and all other related raw materials in India and abroad.</i></p> <p>4. <i>To manufacture, weave, knit, cut, stitch, buy, sell, import, export or otherwise deal in all types and varieties of garments, clothing and wearing apparel made of cotton, wool, silks, terrene, nylon, staple fibres, plastics, rubber, canvas, leather, jute, hemp, hessian and synthetics of all description and to act as the manufacturer's representatives, distributors,</i></p>

Date of shareholder's resolution	Particulars
	stockists, retailers and franchisees in all types of goods and merchandises of which the company is authorized to carry.
	5. To manufacture, process, develop, design, repair, finish, pack and trade in, either directly or through sub-contract, all kinds of metallic/non-metallic equipments, metals, alloys, machinery, components and spares by machinery developing computerized numerically controlled technology.
	6. To trade or deal in raw materials and packing materials associated with plant, equipments, spares and components.
	7. To carry on the business of real estate developers, builders, contractors, flat promoters, civil conductors and other related business and activities.
	8. To buy, sell, manufacture and deal in minerals, and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.
	9. To carry on the business of outsourcing for international and domestic clients by serving them as a third party processor with main thrust on: <ul style="list-style-type: none"> <li>a. Card Services (end to end)</li> <li>b. Payment Solutions.</li> <li>c. Financial reporting, accounting and advisory services.</li> <li>d. Software Development and Implementation of Software developed by others.</li> </ul>
	10. To take care of all kinds of services in computer technology and information technology including cash management systems service bill payment services transaction-based services.”
	Clause III (B) of the Memorandum of Association was amended to reflect the addition of the following clause:
	“37. To carry on the business of dealing, importing, exporting, distributing, purchasing, and selling of all kinds of medicines, drugs and such other related activities.
	38. To carry on the business of manufactures, buyers and sellers, dealers, importers, exporter, retailers, contractors and agents of all kinds of textile garments and accessories, yarns, leather goods and all varieties of fabric both natural and manmade fibers and all related materials.
	39. To carry on the business of exporters, importers, licensed traders, and to act as export house all kinds of garments, fabrics, yarns and all other related raw materials in India and abroad.
	40. To manufacture, weave, knit, cut, stitch, buy, sell, import, export or otherwise deal in all types and varieties of garments, clothing and wearing apparel made of cotton, wool, silks, terrene, nylon, staple fibers, plastics, rubber, canvas, leather, jute, hemp, hessian and synthetics of all description and to act as the manufactures representatives, distributors, stockiest, retailers and franchisees in all types of goods and merchandises of which the company is authorized to carry on.
	41. To manufacture, process, develop, design, repair, finish, pack and trade in, either directly or through sub-contract, all kinds of metallic/ non- metallic equipments, metals, alloys, machinery, components and spares by machinery developing computerized numerically controlled technology.
	42. To trade or deal in raw materials and packing materials associated with plant, equipments, spares and components.
	43. To carry on the business of real estate developers, builders, contractors, flat promoters, civil conductors and other related business and activities.
	44. To buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

Date of shareholder's resolution	Particulars
	<p>45. <i>To carry on the business of outsourcing for international and domestic clients by serving them as a third-party processor with main thrust on:</i></p> <ol style="list-style-type: none"> <li><i>Card services (end to end)</i></li> <li><i>Payment solutions.</i></li> <li><i>Financial reporting, accounting and advisory services.</i></li> <li><i>Software Developers and Implementation of Software developed by others.</i></li> </ol> <p>46. <i>To take care of all kinds of services in computer technology and information technology including cash management systems service bill payment services transaction based services."</i></p> <p>Numbering of the clauses of the Memorandum of Association in roman numeral i.e., from I to V were replaced by numbering as 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup></p> <p>Clause IV of the Memorandum of Association was altered by replacing the existing clause with: <i>"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them"</i></p> <p>Clause 3<sup>rd</sup> (B) of the Memorandum of Association was altered to reflect the replacing of the following clause:</p> <p>"9. <i>To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees, or ex-employees of the company or the dependents of such persons, to grant pensions as allowances and make payments towards insurance to subscribe to or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects, subject to the provisions of the Companies Act, 2013.</i></p> <p>17. <i>To raise or borrow money from time to time for any of the purpose of the Company or for the performance or discharge of any obligation or liability of the Company, by bonds, debenture, or debenture stock, perpetual or otherwise or of any other variety, or promissory notes or by taking credits in account current with any individual or firm, or with any bank or bankers, or others and whether with or without giving any security, goods or other articles, or by mortgaging or selling or receiving advances on the sale of lands, buildings, machinery, goods or other property of the Company, or by such other means as the directors may in their own absolute discretion deem expedient and to pay back, discharge or redeem such borrowing or liability, subject to section 73 and any other applicable provisions of the Companies Act, 2013.</i></p> <p>19. <i>Without doing business of banking as defined in the Banking regulation Act, 1949, to borrow money on deposit repayable at fixed dates at interest for the purposes of financing the business of the on such terms as may seem expedient, subject to the provisions of the Companies Act, 2013.</i></p> <p>29. <i>In the event of its wound up to distribute any of the Company's property among the members in specie or in any other manner subject to the provisions of the Companies Act, 2013.</i></p> <p>30. <i>Subject to the provisions of section 52 and other application provisions of the Companies Act, 2013, to place, to reserve or to distribute as divided or bonus shares among the members, or otherwise, to apply, as the Company may from time to time, think fit, any money received by way of premium on debentures issues at premium by the Company and any moneys arising from the sale of the Company Forfeited shares or from any capital profit."</i></p>
May 5, 2023	<p>Clause 3<sup>rd</sup> (A) of the Memorandum of Association was amended to reflect the addition of the following new clauses:</p> <p>"4. <i>To manufacture, process, refine, buy, sell, export, import, or otherwise deal in all kinds of ferrous and non-ferrous metals and their scraps, all kinds of plastic and papers articles and its scrap and to buy, sell, grow, prepare for market, manipulate and export timber and wood and articles made of timber, wood and wood logs and to prepare, manufacture, process, market, trade, import, export, improve, sell or deals with agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities such as rice, soybean, almonds, cashews, vanilla beans and such other foods products and agro commodities.</i></p>

Date of shareholder's resolution	Particulars
	<p>5. <i>To carry on business as dealers, re-sellers, house and estate agents, auctioneers, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct repair, remodel, pull down, alter, improve, decorate, furnish and maintain, immovable and movable properties other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, workshops and other fixtures.</i>"</p>
May 10, 2025	<p>Clause 2<sup>nd</sup> of the Memorandum of Association was amended to reflect the shifting of the registered office of our Company from the state of Karnataka, India to the state of Tamil Nadu, India.</p>
August 4, 2025	<p>Clause 3<sup>rd</sup> (B) of the Memorandum of Association was amended to reflect the renumbering of the entire Clause 3<sup>rd</sup> (B)</p>
	<p>Clause 3<sup>rd</sup> (B) of the Memorandum of Association was replaced with the following clauses in its entirety:</p> <p>"1. <i>To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company, to conduct, make or carry in to effect any arrangement, in regard to the winding up of the business of such person, firm or company.</i></p> <p>2. <i>To acquire, purchase, hold and develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, framing, cultivating and letting building on lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds.</i></p> <p>3. <i>To enter into any arrangement or agreement with any Government, State or Authority, Municipal, Local or otherwise or any Corporation. Companies or persons that may seem conducive to the attainment of the main objects of the company or any of them and to obtain from any such Government, State, Authority, Corporation, Company or person any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.</i></p> <p>4. <i>To apply for, promote, and obtain any Act of Legislature or other Authority for enabling the company to carry out any of its objects into effects, or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.</i></p> <p>5. <i>To take, subscribe for or invest in, or otherwise a acquire, and hold shares, debentures, bonds in any other company having objects altogether or in part similar to those of this company or carrying on any business, capable of being conducted so as directly or indirectly to benefit this company.</i></p> <p>6. <i>To acquire, absorb and undertake the whole or any part of the business, property and liabilities, of any person or company carrying on any business which the company is authorised to cany on, or possessed of property suitable for the purpose of this company.</i></p> <p>7. <i>To apply for, purchase, or otherwise, acquire any patents, licenses concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.</i></p> <p>8. <i>To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal, concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money, to guarantee the contracts of or otherwise assist, any such person or company, and to take or</i></p>

Date of shareholder's resolution	Particulars
	<i>otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantees, or otherwise deal with the same.</i>
	9. <i>To amalgamate or merge with any company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subjects to the liabilities of this or any such other company as aforesaid with or without winding up or; by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or and such other company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.</i>
	10. <i>Subject to the applicable provisions of the Companies Act, 2013, and Reserve Bank of India Regulations issued from time to time, to borrow or raise or secure the payments of money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon, all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.</i>
	11. <i>To receive grants, loans, advances or other moneys or deposits or otherwise from State or Central Governments, Banking or other companies, Trustees or individuals with or without allowance of interest thereon provided that such receiving shall not be for the purpose of banking business.</i>
	12. <i>To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company or in or about the formation of the company or the conduct of its business.</i>
	13. <i>To engage, contract, or employ and remunerate experts and other person with a view to secure any of the objects of the company.</i>
	14. <i>To expend money in experimenting upon and testing and improving or securing any process or processes or patent or patents or protecting any invention or intentions which the company may acquire or propose to acquire or deal with.</i>
	15. <i>To make, draw, accept, endorse, discount, execute and issue cheques, credit notes, circulars, notes, bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities, but the Company shall not do any banking business under the Banking Regulation Act, 1949.</i>
	16. <i>To apply for, subscribe, accept, purchase, acquire, hold, sell and exchange any equity or preference shares and any stock, bond, debenture, mortgage or other security in any company, corporation or Government.</i>
	17. <i>To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.</i>
	18. <i>To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company.</i>
	19. <i>To construct, maintain, and own any building, works, manufacture roads, railways, docks and other conveniences, necessary for the business of the company.</i>
	20. <i>To sell, improve manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with, all or any part of the property and rights of the company.</i>
	21. <i>To do all or any of the above things in the State or any part of India or elsewhere, either as principals, agents, trustees, contractors or otherwise, and either alone or in conduction with others, and either by or through agents, sub-contractors, trustees or otherwise.</i>
	22. <i>To promote, Institute, enter into, carry on, assist or participate in any and every description of financial, commercial, mercantile, industrial, manufacturing, agency business, works, contracts, undertakings and operations of all kinds incidental and related to the above objects at the discretion of the Directors.</i>

Date of shareholder's resolution	Particulars
	<p>23. <i>To enter into agreement for foreign collaboration, technical or with financial participation or otherwise for obtaining by grant, license or on other terms, formula and other rights and benefits, and to obtain technical information, know-how.</i></p> <p>24. <i>To issue debentures, debenture stock bonds, obligations and securities of all kind, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or the instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertakings of the company, or upon any specific property and rights, present and future, of the company (including if through fit, uncalled capital), or otherwise howsoever.</i></p> <p>25. <i>To employ brokers, commission agents, and underwriters, and to provide for the remuneration of such persons for their service by payment in cash, or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same, in any other manner allowed by law upon any issue of shares, debentures or other securities of the company.</i></p> <p>26. <i>To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the company, or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the company.</i></p> <p>27. <i>To buy, sell, convert, alter, let on hire, and deal in machinery, implements, and hardware, and to carry on any other business which may seem to the company capable of being conveniently carried on or otherwise calculated, directly or indirectly, to enhance the value of company's property and right.</i></p> <p>28. <i>To place, to reserve, or to distribute among the members, or to other wise apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received on forfeited shares, and also any moneys arising from the sale by the company of forfeited shares.</i></p> <p>29. <i>To establish, maintain and operate technical training institutions and hostels for technical or other staff of all categories and to make such other arrangements as may be expedient for the training of all categories of professionals, technical and administrative personnel, workers, and other personnel likely to be useful to or assist in any business which the company is authorized to carry on.</i></p> <p>30. <i>To subscribe or contribute to any charitable, benevolent or useful objects of a public character, the support of which will in the opinion of the Directors tend to increase the repute of the company among its employees or the public.</i></p> <p>31. <i>To provide for the welfare of Directors, employees or former employees of the company who have contributed for the growth and development of the Company as decided by the Directors by laying down objective criteria and the wives and families or the dependants of such persons by buildings or contributing to the building of houses, dwellings or by grants of money, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds or trust and by providing or subscribing or contributing towards places of instructions and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the company shall think fit.</i></p> <p>32. <i>To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or others claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise."</i></p>
October 25, 2025	<p>Clause 1<sup>st</sup> of the Memorandum of Association was amended to reflect the change in name of our Company from 'Eswari Global Metal Industries Private Limited' to 'Eswari Global Metal Industries Limited', pursuant to the conversion of our Company into a public limited company.</p>

Date of shareholder's resolution	Particulars
	<p>Clause 3<sup>rd</sup> (A) of the Memorandum of Association was amended to reflect the deletion of the existing clause and addition of the following new main object clauses of the Memorandum of Association of our Company:</p> <ol style="list-style-type: none"> <li>1 <i>“To carry on the business of Collection, Recycling, Processing, Fabricating, Refining, Recovering, Reusing, Repurposing, Treating, Import, Export, Buy, Sell, and any allied activities including but not limited to Manufacturing and Trading of all kinds of waste and scrap materials, including but not limited to metals, plastics, electronic waste, batteries, paper, cardboard and allied materials, household and municipal waste and other domestic appliances, and all other forms of recyclable or recoverable materials, and to establish, acquire, construct, operate, or manage recycling plants and waste recovery facilities for the same, and to extract, refine, or manufacture finished or semi-finished goods, metals, plastics, or any other materials derived therefrom.</i></li> <li>2. <i>To engage in the recycling, refining, processing, smelting, re-smelting, extraction and recovery of all types of metals, including but not limited to Lead, Aluminum, Copper, Tin, Zinc, Antimony, Iron, Silver, Gold, and other ferrous, non-ferrous, Base metals and precious metals, and to manufacture, refine, alloy, fabricate, and trade ingots, alloys, oxides, compounds, concentrates, residues, and related products, whether as manufacturers, traders, importers, exporters, or commission agents.</i></li> <li>3. <i>To engage in the business of plastics and plastic products recycling, e- waste and battery recycling, including but not limited to dismantling, processing, resetting, refurbishing, and recovering metals, plastics, and other valuable materials from discarded electrical and electronic equipment, as well as the recycling, reconditioning, and repurposing of all types of batteries, including but not limited to Lead-Acid, Lithium-Ion, Nickel-Cadmium, and other rechargeable or non-rechargeable batteries, and to extract reusable metals, chemicals, and other components.</i></li> <li>4. <i>To establish and operate integrated waste management systems, including but not limited to waste collection, segregation, storage, transfer, treatment, recycling, recovery, reuse, and disposal facilities, such as landfills, composting units, waste-to-energy plants, and material recovery centers.</i></li> <li>5. <i>To act as consultants, advisors, contractors, and service providers in the fields of waste recycling and promote Environmental, Social, and Governance (ESG) initiatives, including sustainability programs, circular economy projects, renewable energy integration, energy efficiency, energy conservation, carbon footprint reduction, waste-to-resource innovations, and environmental awareness campaigns in line with global best practices and to undertake and promote Extended Producer Responsibility (EPR) activities and prepare or participate in Detailed Project Reports (DPRs), sustainability assessments, or allied reporting mechanisms as part of the Company's environmental and social commitments, and to collaborate with national or international agencies, organizations, or corporates in pursuit of sustainability and ESG initiatives.</i></li> <li>6. <i>To align, wherever practicable, the Company's operations and disclosures with globally recognized sustainability and environmental reporting frameworks, such as the Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), and the United Nations Sustainable Development Goals (UN- SDGs), in furtherance of responsible and transparent business practices.</i></li> <li>7. <i>To establish, operate, or invest in renewable energy facilities, including solar, wind, or biomass plants, for captive consumption or other sustainability objectives, to support and complement the Company's recycling, manufacturing, and environmental operations, and to promote energy efficiency and energy conservation”</i></li> </ol> <p>Clause 3<sup>rd</sup> (B) of the Memorandum of Association was amended to reflect the addition of the following clause:</p> <ol style="list-style-type: none"> <li>“33. <i>To employ engineers, technicians, consultants, and experts for business operations, research and development, and ESG- related initiatives and to engage in training, research, and educational programs on recycling, sustainability, and waste management.</i></li> <li>34. <i>To carry on the business of logistics, freight forwarding, and multimodal transport operations, including customs clearance, cargo handling, ware- housing, and transportation; to act as clearing and forwarding agents, customs house agents, and cargo</i></li> </ol>

Date of shareholder's resolution	Particulars
	<i>consolidators; and to establish, operate, and maintain container freight stations, inland container depots, bonded ware- houses, and logistics parks, and to provide all related supply chain and logistics support services and such activities that are incidental or conducive to the attainment of the Company's main objects and obtain environmental or statutory clearances, licenses, and approvals from relevant authorities and to carry out all such lawful activities that are incidental or conducive to the attainment of the Company's main objects."</i>
	Clause 5 <sup>th</sup> of the Memorandum of Association was amended to reflect (i) the subdivision in the authorized share capital of our Company from 5,500,000 equity shares of ₹10 each to 27,500,000 Equity Shares of face value ₹2 each; and (ii) increase in the authorized share capital of our Company from ₹55,000,000 comprising 27,500,000 equity shares of ₹2 each to ₹200,000,000 comprising 100,000,000 equity shares of ₹2 each.
May 30, 2026	<p>Clause 3<sup>rd</sup> (A) of the Memorandum of Association was amended to reflect the deletion of sub-clause 6 and re-numbering of sub-clause 7 accordingly, of the Memorandum of Association of our Company</p> <p>Clause 3<sup>rd</sup> (A) of the Memorandum of Association was amended to reflect the addition of the following new main object clauses of the Memorandum of Association of our Company:</p> <p>7. <i>To undertake, carry on, engage in, promote, establish, develop, expand, diversify, integrate, acquire, invest in, or otherwise deal in all such businesses, activities, operations, services, or undertakings which are allied, incidental, ancillary, connected, complementary, supplementary, facilitating, or related to the existing or proposed business activities of the Company, including activities involving horizontal integration, vertical integration, backward integration, forward integration, or any other form of business integration, whether directly or indirectly connected with the present or future activities of the Company</i></p> <p>8. <i>To carry on the business of generating, accumulating, distributing, and supplying Solar Energy, wind or biomass plants for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users/consumers of Energy"</i></p> <p>Clause 3<sup>rd</sup> (B)(16) of the Memorandum of Association was altered to reflect the replacing of the following clause:</p> <p>16. <i>"To apply for, subscribe to, accept, purchase, acquire, hold, sell, transfer and exchange any equity shares, preference shares, stocks, bonds, debentures, debenture stock, securities, mutual funds, fixed deposits and other financial instruments or investments of any company, corporation, body corporate or Government authority and to undertake hedging activities, including commercial and currency fluctuation hedging, and to make such other investments as may be deemed expedient by the Company."</i></p> <p>Clause 3<sup>rd</sup> (B) of the Memorandum of Association was altered to reflect the addition of the following clause after Clause 34:</p> <p>35. <i>"To progressively align, wherever practicable, the Company's operations, policies and disclosures with globally recognized sustainability and environmental frameworks, including the Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), and the United Nations Sustainable Development Goals (UN-SDGs), with the objective of promoting responsible, transparent and sustainable business practices."</i></p> <p>Clause 5<sup>th</sup> of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹200,000,000 comprising 100,000,000 equity shares of ₹2 each to ₹250,000,000 comprising 125,000,000 equity shares of ₹2 each.</p>

## Major events and milestones of our Company

### (a) Pre-incorporation milestones

The table below sets forth the major events and milestones of the partnership firms, prior to the conversion of the partnership firm into our Company:

Calendar Year	Particulars
1987	Commissioning of EMI Unit – 1, being the manufacturing facility operated by our Company, located at Plot No. 101A and 101B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2007	Commissioning of EMI Unit – 2, being the manufacturing facility operated by our Company for lead manufacturing, located at Plot No. 96 and 97, Baikampady Industrial Area, Mangalore 575 011, Karnataka



Calendar Year	Particulars
2007	Commissioning of JCA Unit-1, being the manufacturing facility operated by JCA, for manufacturing lead and lead alloy located at S.F. No. 20/1, Masagoundenchettipalayam, Avinashi Taluk, Coimbatore, Tamil Nadu, India

**(b) Post-incorporation milestones**

The table below sets forth the major post-incorporation events and milestones in the history of our Company and Subsidiaries:

Calendar Year	Particulars
2016	Commissioning of MMR Unit – 2, being the manufacturing facility operated by MMR for manufacturing of plastic chips, located at Plot No. 124 A and B, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2016	Commissioning of JCA Unit-1, being the manufacturing facility operated by JCA for manufacturing lead and lead alloys, pursuant to relocation of the facility from S.F. No. 20/1, Masagoundenchettipalayam, Avinashi Taluk, Coimbatore, Tamil Nadu, India to Plot No. P26, SIPCOT Industrial Growth Center, Perundurai, Erode 638 052, Tamil Nadu
2019	Commissioning of MMR Unit – 3, being the manufacturing facility operated by MMR for manufacturing and recycling of copper, e-waste and other materials, located at Plot No. 132, S No. 88, Baikampady, Industrial Area, Baikampady, Mangalore 575 011, Karnataka
2021	Commissioning of EMI Unit – 3, being the manufacturing facility operated by our Company for manufacturing lead and lead alloys, located at Plot No. 414, 415 and 416, Baikampady Industrial Area, Mangalore 575 011, Karnataka with an area admeasuring 12,487.00 sq mtrs
2023	Commissioning of AMR Unit -1, being the manufacturing facility operated by AMR for recycling of aluminium and manufacturing of aluminium alloys, located at Plot No. 455 B, C&D, Somapura 2 <sup>nd</sup> State Industrial Area, Nelamangala, Bangalore 562 123, Karnataka
2025	Commissioning of MMR Unit – 4, being the manufacturing facility operated by, MMR for manufacturing plastic granules, consequent to relocation of MMR Unit – 1 from Plot No. 89 and 90, Baikampady Industrial Area, Mangalore 575 011, Karnataka to Plot No. 409 and 410, Baikampady Industrial Area, Mangalore 575 011, Karnataka
2025	Approval granted by the London Metal Exchange (“LME”) and LME Clear for listing of EMI 9997 brand Approval granted by the LME and LME Clear for listing of EMI 99985 brand
2025	Consent to establish issued by Gujarat Pollution Control Board under Water Act, 1974 and Air Act, 1981 for EMI Unit – 5, being the manufacturing facility operated by our Company for manufacturing lead, lead alloys and plastic granules, located at survey No 318 and 319, Mundra – Bhuj Highway, Beraja village, Mundra taluka, Kachchh district 370 405, Gujarat

**Awards, accreditations and recognition**

The table below sets forth key awards, accreditations and accolades received by our Company:

Fiscal Year	Particulars
2009	Appreciation award to Eswari Metal Industries by the office of superintendent of the central excise commission^
2014	Awarded ‘Top Exporter – Silver Trophy’ under ‘Small Enterprise’ category by the Engineering Export Promotion Council of India
2015	Received ‘Star Performer Award’ in the product group ‘non-ferrous metals (excluding aluminium) and articles thereof’ as a small enterprise by the Engineering Export Promotion Council of India Received ‘Environment Award’ for installing and operating modern technology units to control water and air pollution during recovery of lead from old used batteries by the District Administration, Karnataka State Pollution Control Board, Mangaluru and Mangaluru Municipal Corporation
2016	Awarded ‘Top Exporter – Silver Trophy’ under the ‘Medium Enterprise’ category by the Engineering Export Promotion Council of India
2018	Recognised as the ‘Star Performer’ under the ‘Large Enterprise’ category in the product group ‘non-ferrous metals (excluding Aluminium) and articles thereof’ by the Engineering Export Promotion Council of India
2019	Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region)
2020	Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region)
2021	Awarded ‘Gold Trophy – Top Exporter’ under the ‘Medium Enterprises’ by the Engineering Export Promotion Council of India (Southern region)

Fiscal Year	Particulars
2022	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)
2023	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National) Recognised as the 'Leading Hedger – Base Metals' at the Multi Commodity Exchange of India Limited Awards
2024	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)
2025	Awarded 'Gold Trophy – Top Exporter' under the 'Medium Enterprises' by the Engineering Export Promotion Council of India (National)

<sup>^</sup> Awarded to the partnership firm Eswari Global Metal Industries.

### Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

### Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

### Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

### Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "**Our Business**" on page 276.

### Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Pursuant to a Board resolution dated November 10, 2025, and a shareholders' resolution dated December, 1, 2025, the approval was accorded to the Board of Directors of our Company to make investment in securities, grant loans, give guarantees and/or provide securities to any person or other body corporate, and to undertake acquisitions (whether by way of subscription, purchase or otherwise of securities, assets or undertakings) for a sum equivalent to ₹5,000.00 million over and above the aggregate, of the paid-up share capital and free reserves of our Company.

### Acquisition of Annai Metal Refineries Private Limited ("AMR")

Pursuant to the shareholders' resolution dated December 1, 2025, and a resolution passed by our Board on December 31, 2025, our Company approved the acquisition of AMR and had acquired the entire outstanding issued and paid-up share capital of AMR from the individual shareholders of AMR for a total consideration of ₹17.64 million ("**AMR Acquisition**"). Our Company has obtained a valuation report dated December 18, 2025, issued by, Pragadeeshkanna M, a registered valuer. Pursuant to the AMR Acquisition, AMR became a wholly-owned Subsidiary of our Company.

The details in respect of acquisition have been set out below:

Particulars	Details in respect of the acquisition		
Name of seller	Sr. No.	Erstwhile shareholders of AMR	Equity shares of AMR held prior to AMR Acquisition
	1.	P Arumugam	8,750
	2.	Prasath Chandrasekaran	33,050

Particulars	Details in respect of the acquisition
	3. Sabarinathan Anbalagan 33,050
	4. C Bharanikumar 33,050
	5. Hari Sudhan A 33,050
	6. Nithin Arumugam 33,050
Relationship of our Promoters or Directors with the seller	Our Promoters and Directors, namely Prasath Chandrasekaran, Sabarinathan Anbalagan, C Bharanikumar, Hari Sudhan A and Nithin Arumugam, were the erstwhile shareholders of AMR and the sellers in the AMR Acquisition
Summarized information about valuation	Valuation was derived as ₹101.37 per equity share as the fair market value of AMR as on December 13, 2025. For further details, see “ <b>Material Contracts and Documents for Inspection –Material Documents</b> ” on page 596
Effective date of transaction	December 31, 2025
Documents pertaining to the acquisitions	(i) Board resolution dated November 10, 2025 and December 31, 2025 (ii) Shareholders resolution dated December 1, 2025 (iii) Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M

#### ***Acquisition of Jayachandran Alloys Private Limited (“JCA”)***

Pursuant to the shareholders’ resolution dated December 1, 2025, and a resolution passed by our Board on December 29, 2025, our Company approved the acquisition of JCA and had acquired the entire outstanding issued and paid-up share capital of JCA, from the individual shareholders of JCA for a total consideration of ₹405.64 million (“**JCA Acquisition**”). Our Company has obtained a valuation dated December 18, 2025, issued by Pragadeeshkanna M, a registered valuer. Pursuant to the JCA Acquisition, JCA became a wholly-owned Subsidiary of our Company.

The details in respect of acquisition have been set out below:

Particulars	Details in respect of the acquisition		
Name of seller	Sr. No.	Erstwhile shareholders of JCA	Equity shares of JCA held prior to JCA Acquisition
	1.	Palaniappan Ramalingam	7,650
	2.	P Anbalagan	7,650
	3.	P Arumugam	7,650
	4.	Prasath Chandrasekaran	22,950
	5.	Sabarinathan Anbalagan	20,400
	6.	C Bharanikumar	22,950
	7.	Pradeep Chandrasekaran	22,950
	8.	Hari Sudhan A	20,400
	9.	Nithin Arumugam	20,400
Relationship of our Promoters or Directors with the seller	Our Promoters and Directors, namely Prasath Chandrasekaran, Sabarinathan Anbalagan, C Bharanikumar, Hari Sudhan A and Nithin Arumugam and our Promoter, Pradeep Chandrasekaran, were the erstwhile shareholders of JCA and the sellers in JCA Acquisition		
Summarized information about valuation	Valuation was derived as ₹2,651.26 per equity share as the fair market value of JCA as on September 30, 2025. For further details, see “ <b>Material Contracts and Documents for Inspection –Material Documents</b> ” on page 596		
Effective date of transaction	December 29, 2025		
Documents pertaining to the acquisitions	(i) Board resolution dated November 10, 2025 and December 29, 2025 (ii) Shareholders resolution dated December 1, 2025 (iii) Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M		

#### ***Acquisition of Moogambigai Materials Recycling (India) Private Limited (“MMR”)***

Pursuant to the shareholders’ resolution dated December 1, 2025, and a resolution passed by our Board on December 29, 2025, our Company approved the acquisition of MMR and had acquired the entire outstanding issued and paid-up share capital of MMR, from the individual shareholders of MMR for a total consideration of ₹ 390.77 million (“**MMR Acquisition**”). Our Company has obtained a valuation dated December 18, 2025, issued by, Pragadeeshkanna M. registered valuer. Pursuant to the MMR Acquisition, MMR became a wholly-owned Subsidiary of our Company.

The details in respect of acquisition have been set out below:

Particulars	Details in respect of the acquisition		
Name of seller	Sr. No.	Erstwhile shareholders of MMR	Equity shares of MMR held prior to MMR Acquisition
	1.	Palaniappan Ramalingam	7,000
	2.	P Anbalagan	7,000
	3.	P Arumugam	7,000
	4.	Prasath Chandrasekaran	20,995
	5.	Sabarinathan Anbalagan	18,662
	6.	C Bharanikumar	20,996
	7.	Pradeep Chandrasekaran	20,995
	8.	Hari Sudhan A	18,676
	9.	Nithin Arumugam	18,676
Relationship of our Promoters or Directors with the seller	Our Promoters and Directors, namely Prasath Chandrasekaran, Sabarinathan Anbalagan, C Bharanikumar, Hari Sudhan A and Nithin Arumugam and our Promoter, Pradeep Chandrasekaran, were the erstwhile shareholders of MMR and the sellers in MMR Acquisition		
Summarized information about valuation	Valuation was derived as ₹2,791.24 per equity share as the fair market value of MMR as on September 30, 2025. For further details, see “ <b>Material Contracts and Documents for Inspection –Material Documents</b> ” on page 596		
Effective date of transaction	December 29, 2025		
Documents pertaining to the acquisitions	(i) Board resolution dated November 10, 2025 and December 29, 2025 (ii) Shareholders resolution dated December 1, 2025 (iii) Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M		

### Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam offering their Equity Shares in the Offer for Sale to third parties.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
1.	Sabarinathan Anbalagan	May 15, 2024	Tamil Nadu Mercantile Bank Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	1,285.00	Up to closure of loan	1,285.00	CC/S/BD)/PCL/PCFC /FBD/FBP/BG/1 LC/FLC /FCL/AACB/BG FOR STTC (fund based) IBN/FBN(LC-DP/DA 90 days) (fund based) Forward purchase/sales contract (non-fund based) Working capital term loan (WCTL)	First <i>pari-passu</i> charge by way of underlying hypothecation over the entire current assets of our Company, present and future. Collateral security: First <i>pari-passu</i> charge over the movable fixed assets of our Company, present and future; and First <i>pari-passu</i> charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	300.93	To guarantee the due repayment of the facility availed by the borrower.
2.	Sabarinathan Anbalagan	May 30, 2022	ICICI Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	500.00	Up to closure of loan	500.00	Packing credit in foreign currency (Fund Based) Foreign usance bills discounted (FUBD)/Foreign bills purchased (FBP)/ post shipment credit in foreign currency (PSFC) (sublimit of packing credit in foreign currency) (Fund Based) Export packing credit (sublimit	First <i>pari-passu</i> charge on the current assets of our Company First <i>pari-passu</i> charge on various industrial and other immovable properties of our Company	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	495.45	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								of packing credit in foreign currency) (Fund Based) Working capital demand loan (WCDL) (sublimit of packing credit in foreign currency) (Fund Based) Cash credit (sublimit of packing credit in foreign currency) (Fund Based) FCNR(B) For Working Capital (sublimit of packing credit in foreign currency) (Fund Based) Inland bills discounted (sublimit of packing credit in foreign currency) (Fund Based) Letter of credit (sublimit of packing credit in foreign currency) (Non-Fund Based) SBLC for Buyers credit 1 (sublimit of packing credit in foreign currency) (Non-Fund Based)				

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Bank Guarantee (Financial and Performance) (sublimit of packing credit in foreign currency) (Non-Fund Based)				
3.	Sabarinathan Anbalagan	September 26, 2025	Axis Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	627.00	Upto closure of loan	627.00	Foreign bills purchased/discou nted (FBP/FBD) EBRD/ PSCFC (Fund Based) SBLC for Buyer's credit term loan, both present (Non-Fund Based) Cash credit (Fund Based) Working capital demand loan (WCDL) (Fund Based) Running packing credit (RPC) / Pre-shipment credit in foreign currency (RPCFC) Loan equivalent risk (LER) (Non-Fund Based) Term loan - 1 (Fund Based) Foreign currency term loan - 1 (Fund Based) Letter of credit for purchase of capital goods	Hypothecation of entire current assets of the borrower, both present and future. Hypothecation of entire interest, charges and other amounts payable under the loan facility. Charge on 1 MW ground mounted solar power plant Equitable mortgage on land	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan	385.61	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								(Import) (Sub-limit of term loan - 1) (Non-Fund Based) Term loan - 2 (Fund Based) Foreign currency term loan - 2 (Fund Based)				
4.	Sabarinathan Anbalagan	January 2025	24, HDFC Limited	Bank Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	400.00	Upto closure of loan	400.00	Post shipment finance (Fund Based) Cash credit (Fund Based) Working capital demand loan (Fund Based) Pre-shipment finance (Fund Based) Post shipment finance (Fund Based) Letter of credit (Non-Fund Based)	First <i>pari-passu</i> charge by way of equitable mortgage over our Company's immovable properties, including industrial land, factory buildings, storage facilities and residential property, along with other lenders. First <i>pari-passu</i> charge on the current assets of our Company with the other member banks	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	348.05	To guarantee the due repayment of the facility availed by the borrower.
5.	Sabarinathan Anbalagan	August 2025	30, Axis Limited	Bank Jayachandran Alloys Private Limited	100.00	Upto closure of loan	100.00	PCFC (Fund Based) Foreign bill discounting	First <i>pari-passu</i> charge over the current assets of the borrower. Charge over export bills and underlying goods in respect of FBP/FBD/PSC facilities.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	100.21*	To guarantee the due repayment of the facility availed by the borrower.
6.	Sabarinathan Anbalagan	November 2025	14, Tata Limited	Capital Jayachandran Alloys Private Limited	30.00	Upto closure of loan	30.00	WCDL	No security has been provided	To repay the underlying borrowing together with	30.00	To guarantee the due repayment of the facility availed by the borrower.



S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
										interest, charges and other amounts payable under the loan facility.		
7.	Sabarinathan Anbalagan	August 2020	15, Kotak Mahindra Bank Limited	Jayachandran Alloys Private Limited	775.20	Upto closure of loan	775.20	CC Packing Credit in Foreign Currency ("PCFC") Buyer credit Letter of credit Standby Letter of Credit ("SBLC") BG Sales bill discount WCDL Supply Chain Invoice Financing ("SIF") Purchase bill discount TL Letter of Credit Backed Bill Discounting ("LCBD") (Inland)	First <i>pari-passu</i> charge over the current assets of the Company. Second charge over the movable fixed assets of the Company (excluding assets created out of other bank term loans). First <i>pari-passu</i> charge over the commercial and industrial immovable properties of the Company located at Coimbatore and Perundurai, Tamil Nadu. Lien on Fixed Deposit of the company	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	738.95	To guarantee the due repayment of the facility availed by the borrower.
8.	Sabarinathan Anbalagan	October 2025	16, Tamil Nadu Mercantile Bank Limited	Annai Metal Refineries Private Limited	150.00	Upto closure of loan	150.00	Cash credit	Hypothecation of stock in trade Hypothecation of book debts Hypothecation over the goods purchased / imported under LC and receivables arising out of sale of goods procured under LC	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	141.69	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
9.	Sabarinathan Anbalagan	March 28, 2026	Standard Chartered Bank	Jayachandran Alloys Private Limited	300.00	Upto closure of loan	300.00	Export bills discounting, Overdraft, credit bills negotiated, Pre-shipment financing under export orders	Collateral security - equitable mortgage of land First <i>pari-passu</i> charge over the current assets of the Company. First <i>pari-passu</i> charge over the movable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	Nil	To guarantee the due repayment of the facility availed by the borrower.
10.	C. Bharanikumar	May 15, 2024	Tamil Nadu Mercantile Bank Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	1,285.00	Upto closure of loan	1,285.00	CC/S/BD)/PCL/PCFC/FBD/GBP/BG/ILC/FLC/FC L/AACB/BG FOR STTC (Fund Based) IBN/FBN(LC-DP/DA 90 days) (Fund Based) Forward Purchase/sales contract (Non-Fund Based) WCTL	First <i>pari-passu</i> charge by way of hypothecation over the entire current assets of our Company, present and future. Collateral security: First <i>pari-passu</i> charge over the movable fixed assets of our Company, present and future; and First <i>pari-passu</i> charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	300.93	To guarantee the due repayment of the facility availed by the borrower.
11.	C. Bharanikumar	May 30, 2022	ICICI Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries)	500.00	Upto closure of loan	500.00	Packing credit in foreign currency (Fund Based) Foreign usance bills discounted (FUBD)/Foreign bills purchased (FBP)/Post shipment credit in foreign	First <i>pari-passu</i> charge on the current assets of our Company First <i>pari-passu</i> charge on various industrial properties of our Company	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	495.45	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
				Private Limited)				currency (PSFC) (sublimit of packing credit in foreign currency) (Fund Based) Export packing credit (sublimit of packing credit in foreign currency) (Fund Based) Working capital demand loan (WCDL) (sublimit of packing credit in foreign currency) (Fund Based) Cash credit (sublimit of packing credit in foreign currency) (Fund Based) FCNR(B) For Working capital (sublimit of packing credit in foreign currency) (Fund Based) Inland bills discounted (sublimit of packing credit in foreign currency) (Fund Based) Letter of credit (sublimit of packing credit in foreign currency)				

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								(Non-Fund Based) SBLC for Buyers credit 1 (sublimit of packing credit in foreign currency) (Non-Fund Based) Bank Guarantee (Financial and Performance) (sublimit of packing credit in foreign currency) (Non-Fund Based)				
12.	C. Bharanikumar	September 2025	26, Axis Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	627.00	Upto closure of loan	627.00	Foreign bills purchased/discounted (FBP/FBD) EBRD/ PSCFC and future (Fund Based) SBLC for Buyer's credit (Non-Fund Based) Cash credit (Fund Based) Working capital demand loan (WCDL) (Fund Based) Running packing credit (RPC) / Pre-shipment credit in foreign currency (RPCFC) Loan equivalent risk (LER) (Non-Fund Based)	Hypothecation of entire current assets of the borrower, both present together with Charge on 1 MW ground mounted solar power plant Equitable mortgage on land. Hypothecation of entire assets created out of term loan, both present and future.	To repay the underlying borrowing interest, charges and other amounts payable under the loan facility.	385.61	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Term loan - 1 (Fund Based) Foreign currency term loan - 1 (Fund Based) Letter of credit for purchase of capital goods (Import) (Sub-limit of term loan - 1) (Non-Fund Based) Term loan - 2 (Fund Based) Foreign currency term loan - 2 (Fund Based)				
13.	C. Bharanikumar	January 2025	24, HDFC Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	400.00	Upto closure of loan	400.00	Post shipment finance (Fund Based) Cash credit (Fund Based) Working capital demand loan (Fund Based) Pre-shipment finance (Fund Based) Post shipment finance (Fund Based) Letter of credit (Non-Fund Based)	First <i>pari-passu</i> charge by way of equitable mortgage over our immovable properties, including industrial land, factory buildings, storage facilities and residential property, along with other lenders. facility.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	348.05	To guarantee the due repayment of the facility availed by the borrower.
14.	C. Bharanikumar	August 2025	30, Axis Limited	Bank Jayachandran Alloys Private Limited	100.00	Upto closure of loan	100.00	PCFC (Fund Based) Foreign bill discounting	First <i>pari-passu</i> charge over the current assets of the borrower. Charge over export bills and underlying goods in respect of FBP/FBD/PSC facilities.	To repay the underlying borrowing together with interest, charges and other amounts payable under	100.21*	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
										the loan facility.		
15.	C. Bharanikumar	November 2025	14, Tata Limited	Capital Jayachandran Alloys Private Limited	30.00	Upto closure of loan	30.00	WCDL	No security has been provided	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	30.00	To guarantee the due repayment of the facility availed by the borrower.
16.	C. Bharanikumar	August 2020	15, Kotak Mahindra Bank Limited	Jayachandran Alloys Private Limited	775.20	Upto closure of loan	775.20	CC PCFC Buyer credit Letter of credit SBLC BG Sales bill discount WCDL SIF Purchase bill discount TL LCBD(Inland)	First <i>pari-passu</i> charge over the current assets of the Company. second charge over the movable fixed assets of the Company (excluding assets created out of other bank term loans). First <i>pari-passu</i> charge over the commercial and industrial immovable properties of the Company located at Coimbatore and Perundurai, Tamil Nadu.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	738.95	To guarantee the due repayment of the facility availed by the borrower.
									Lien on Fixed Deposit of the company			
17.	C. Bharanikumar	January 2023	02, HDFC Limited	Bank Jayachandran Alloys Private Limited	200.00	Upto closure of loan	200.00	WCDL PCFC	First <i>pari-passu</i> charge on properties with Kotak Mahindra Bank Limited First <i>pari-passu</i> charge on current assets with	To repay the underlying borrowing together with interest, charges and other amounts payable under	Nil	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
18.	C. Bharanikumar	October 2025	16, Tamil Nadu Mercantile Bank Limited	Annai Metal Refineries Private Limited	150.00	Upto closure of loan	150.00	Cash credit	Kotak Mahindra Bank Limited Hypothecation of stock in trade Hypothecation of book debts Hypothecation over the goods purchased / imported under LC and receivables arising out of sale of goods procured under LC Collateral security - equitable mortgage of land	the loan facility. To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	141.69	To guarantee the due repayment of the facility availed by the borrower.
19.	C. Bharanikumar	March 28, 2026	Standard Chartered Bank	Jayachandran Alloys Private Limited	300.00	Upto closure of loan	300.00	Export bills discounting, Overdraft, credit bills negotiated, Preshipment under export orders	First <i>pari-passu</i> charge over the current assets of the Company. First <i>pari-passu</i> charge over the movable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	Nil	To guarantee the due repayment of the facility availed by the borrower.
20.	Prasath Chandrasekaran	May 15, 2024	Tamil Nadu Mercantile Bank Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	1,285.00	Upto closure of loan	1,285.00	CC/S(BD)/PCL/PCFC/FBD/FBP/BG/ILC/FLC/FC L/AACB/BG FOR STTC (Fund Based) IBN/FBN(LC-DP/DA 90 days) (Fund Based) Forward Purchase/Sales Contract (Non-Fund Based) WCTL	First <i>pari-passu</i> charge by way of hypothecation over the entire current assets of our Company, present and future. Collateral security: First <i>pari-passu</i> charge over the movable fixed assets of our Company, present and future; and First <i>pari-passu</i> charge by way of mortgage over the immovable properties and fixed	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	300.93	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
									assets of our Company, present and future.			
21.	Prasath Chandrasekaran	May 30, 2022	ICICI Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	500.00	Upto closure of loan	500.00	Packing credit in foreign currency (Fund Based) Foreign usance bills discounted (FUBD)/Foreign bills purchased (FBP)/Post shipment credit in foreign currency (PSFC) (sublimit of packing credit in foreign currency) (Fund Based) Export packing credit (sublimit of packing credit in foreign currency) (Fund Based) working capital demand loan (sublimit of packing credit in foreign currency) (Fund Based) Cash credit (sublimit of packing credit in foreign currency) (Fund Based) FCNR(B) For Working Capital (sublimit of packing credit in foreign currency) (Fund Based)	First <i>pari-passu</i> charge on the current assets of our Company First <i>pari-passu</i> charge on various industrial and other immovable properties of our Company	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	495.45	To guarantee the due repayment of the facility availed by the borrower.



S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Inland bills discounted (sublimit of packing credit in foreign currency) (Fund Based) Letter of credit (sublimit of packing credit in foreign currency) (Non-Fund Based) SBLC for Buyers credit 1 (sublimit of packing credit in foreign currency) (Non-Fund Based) Bank Guarantee(Financial and Performance) (sublimit of packing credit in foreign currency) (Non-Fund Based)				
22.	Prasath Chandrasekaran	September 2025	26, Axis Limited	Bank Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	627.00	Upto closure of loan	627.00	Foreign bills purchased/discounted (FBP/FBD) EBRD/ PSCFC (Fund Based) SBLC for Buyer's credit (Non-Fund Based) Cash credit (Fund Based) Working capital demand loan	Hypothecation of entire current assets of the borrower, both present and future together with Charge on 1 MW ground mounted solar power plant Equitable mortgage on land Hypothecation of entire assets created out of demand loan	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	385.61	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								(WCDL) (Fund term loan, both present Based) and future Running packing credit (RPC) / Pre-shipment credit in foreign currency (RPCFC) Loan equivalent risk (LER) (Non-Fund Based) Term loan - 1 (Fund Based) Foreign currency term loan - 1 (Fund Based) Letter of credit for purchase of capital goods (Import) (Sub-limit of term loan - 1) (Non-Fund Based) Term loan - 2 (Fund Based) Foreign currency term loan - 2 (Fund Based)				
23.	Prasath Chandrasekaran	January 2025	24, HDFC Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	400.00	Upto closure of loan	400.00	Post shipment finance (Fund Based) Cash credit (Fund Based) Working capital demand loan (Fund Based) Pre-shipment finance (Fund Based)	First <i>pari-passu</i> charge by way of equitable mortgage over the Company's immovable properties, including industrial land, factory buildings, storage facilities and residential property, along with other lenders. facility.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	348.05	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Post shipment finance (Fund Based) Letter of credit (Non-Fund Based)	First <i>pari-passu</i> charge on the current assets of our Company with other member banks			
24.	Prasath Chandrasekaran	August 2025	30, Axis Limited	Bank Jayachandran Alloys Private Limited	100.00	Upto closure of loan	100.00	PCFC Based) Foreign discounting	(Fund bill of the borrower. Charge over export bills and underlying goods in respect of FBP/FBD/PSC facilities.	First <i>pari-passu</i> charge over the current assets of the borrower. borrowing together with interest, charges and other amounts payable under the loan facility.	100.21*	To guarantee the due repayment of the facility availed by the borrower.
25.	Prasath Chandrasekaran	November 2025	14, Tata Limited	Capital Jayachandran Alloys Private Limited	30.00	Upto closure of loan	30.00	WCDL	No security has been provided	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	30.00	To guarantee the due repayment of the facility availed by the borrower.
26.	Prasath Chandrasekaran	August 2020	15, Kotak Mahindra Bank Limited	Jayachandran Alloys Private Limited	775.20	Upto closure of loan	775.20	CC PCFC Buyer credit Letter of credit SBLC BG Sales discount WCDL SIF Purchase discount TL LCBD(Inland)	First <i>pari-passu</i> charge over the current assets of the Company. second charge over the movable fixed assets of the Company (excluding assets created out of other bank term loans). First <i>pari-passu</i> charge over the commercial and industrial immovable properties of the Company located at	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	738.95	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
									Coimbatore and Perundurai, Tamil Nadu.			
									Lien on Fixed Deposit of the company.			
27.	Prasath Chandrasekaran	October 2025	16, Tamil Nadu Mercantile Bank Limited	Annai Metal Refineries Private Limited	150.00	Upto closure of loan	150.00	Cash credit	Hypothecation of stock in trade Hypothecation of book debts Hypothecation over the goods purchased / imported under LC and receivables arising out of sale of goods procured under LC Collateral security - equitable mortgage of land	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	141.69	To guarantee the due repayment of the facility availed by the borrower.
28.	Prasath Chandrasekaran	March 28, 2026	Standard Chartered Bank	Jayachandran Alloys Private Limited	300.00	Upto closure of loan	300.00	Export bills discounting, Overdraft, credit bills negotiated, Preshipment under export orders	First <i>pari-passu</i> charge over the current assets of the Company. First <i>pari-passu</i> charge over the movable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	Nil	To guarantee the due repayment of the facility availed by the borrower.
29.	Hari Sudhan A	May 15, 2024	Tamil Nadu Mercantile Bank Limited	Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	1,285.00	Upto closure of loan	1,285.00	CC/S/BD)/PCL/PCFC/FBD/GBP/BG/ILC/FLC/FC L/AACB/BG FOR STTC (Fund Based) IBN/FBN(LC-DP/DA 90 days) (Fund Based) Forward Purchase/Sales	First <i>pari-passu</i> charge by way of hypothecation over the entire current assets of our Company, present and future. Collateral security: First <i>pari-passu</i> charge over the movable fixed assets of our Company, present and future; and	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	300.93	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Contract (Non-Fund Based) WCTL	First <i>pari-passu</i> charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future.			
30.	Hari Sudhan A	May 30, 2022	ICICI Limited	Bank Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	500.00	Upto closure of loan	500.00.	Packing credit in foreign currency (Fund Based) Foreign usance bills discounted (FUBD)/Foreign bills purchased (FBP)/Post shipment credit in foreign currency (PSFC) (sublimit of packing credit in foreign currency) (Fund Based) Export packing credit (sublimit of packing credit in foreign currency) (Fund Based) Working capital demand loan (WCDL) (sublimit of packing credit in foreign currency) (Fund Based) Cash credit (sublimit of packing credit in foreign currency) (Fund Based)	First <i>pari-passu</i> charge on the current assets of our Company First <i>pari-passu</i> charge together with on various industrial and other immovable properties of our Company	To repay the underlying borrowing interest, charges and other amounts payable under the loan facility.	495.45	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								FCNR(B) For Working Capital (sublimit of packing credit in foreign currency) (Fund Based) Inland bills discounted (sublimit of packing credit in foreign currency) (Fund Based) Letter of credit (sublimit of packing credit in foreign currency) (Non-Fund Based) SBLC for Buyers credit 1 (sublimit of packing credit in foreign currency) (Non-Fund Based) Bank Guarantee(Financial and Performance) (sublimit of packing credit in foreign currency) (Non-Fund Based)				
31.	Hari Sudhan A	September 2025	26, Axis Limited	Bank Eswari Global Metal Industries Limited (formerly known as Eswari Global	627.00	Upto closure of loan	627.00	Foreign bills purchased/discouted (FBP/FBD) EBRD/ PSCFC and future (Fund Based) SBLC for Buyer's credit	Hypothecation of entire current assets of the borrower, both present and future Charge on 1 MW ground mounted solar power plant	To repay the underlying borrowing together with interest, charges and other amounts	385.61	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
				Metal Industries Private Limited)				(Non-Fund Based) Cash credit (Fund Based) Working capital demand loan term loan, both present (WCDL) (Fund Based) Running packing credit (RPC) / Pre-shipment credit in foreign currency (RPCFC) Loan equivalent risk (LER) (Non-Fund Based) Term loan - 1 (Fund Based) Foreign currency term loan - 1 (Fund Based) Letter of credit for purchase of capital goods (Import) (Sub-limit of term loan - 1) (Non-Fund Based) Term loan - 2 (Fund Based) Foreign currency term loan - 2 (Fund Based)	Equitable mortgage on land. Hypothecation of entire assets created out of term loan, both present and future.	payable under the loan facility.		
32.	Hari Sudhan A	January 2025	24, HDFC Limited	Bank Eswari Metal Industries Limited (formerly known as	Global 400.00	Upto closure of loan	400.00	Post shipment finance (Fund Based) Cash credit (Fund Based)	First <i>pari-passu</i> charge by way of equitable mortgage over our immovable properties, including industrial land, factory charges and	To repay the underlying borrowing together with interest, charges and	348.05	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
				Eswari Global Metal Industries Private Limited)				Working capital demand loan (Fund Based) Pre-shipment finance (Fund Based) Post shipment finance (Fund Based) Letter of credit (Non-Fund Based)	buildings, storage facilities and residential property, along with other lenders. First <i>pari-passu</i> charge on the current assets of our Company with other member banks.	other amounts payable under the loan facility.		
33.	Hari Sudhan A	August 2025	30, Axis Limited	Bank Jayachandran Alloys Private Limited	100.00	Upto closure of loan	100.00	PCFC (Fund Based) Foreign bill discounting	First <i>pari-passu</i> charge over the current assets of the borrower. Charge over export bills and underlying goods in respect of FBP/FBD/PSC facilities.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	100.21*	To guarantee the due repayment of the facility availed by the borrower.
34.	Hari Sudhan A	November 2025	14, Tata Limited	Capital Jayachandran Alloys Private Limited	30.00	Upto closure of loan	30.00	WCDL	No security has been provided	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	30.00	To guarantee the due repayment of the facility availed by the borrower.
35.	Hari Sudhan A	August 2020	15, Kotak Mahindra Bank Limited	Jayachandran Alloys Private Limited	775.20	Upto closure of loan	775.20	CC PCFC Buyer credit Letter of credit SBLC BG Sales bill discount WCDL	First <i>pari passu</i> charge over the current assets of the Company. second charge over the movable fixed assets of the Company (excluding assets	To repay the underlying borrowing together with interest, charges and other amounts payable under	738.95	To guarantee the due repayment of the facility availed by the borrower.



S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								SIF Purchase discount TL LCBD(Inland)	created out of other bank term loans). First <i>pari passu</i> charge over the commercial and industrial immovable properties of the Company located at Coimbatore and Perundurai, Tamil Nadu.	the loan facility.		
									Lien on Fixed Deposit of the company			
36.	Hari Sudhan A	October 2025	16, Tamil Mercantile Bank Limited	Nadu Annai Metal Refineries Private Limited	150.00	Upto closure of loan	150.00	Cash credit	Hypothecation of stock in trade Hypothecation of book debts Hypothecation over the goods purchased / imported under LC and receivables arising out of sale of goods procured under LC Collateral security - equitable mortgage of land	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	141.69	To guarantee the due repayment of the facility availed by the borrower.
37.	Hari Sudhan A	August 2025	18, ICICI Limited	Bank Moogambigai Materials Recycling India Private Limited	80.00	Upto closure of loan	80.00	WC-Overdraft	Exclusive charge over the immovable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	65.93	To guarantee the due repayment of the facility availed by the borrower.
38.	Hari Sudhan A	March 28, 2026	Standard Chartered Bank	Jayachandran Alloys Private Limited	300.00	Upto closure of loan	300.00	Export discounting, Overdraft, bills	First <i>pari passu</i> charge over the current assets of the Company.	To repay the underlying borrowing together with	Nil	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								credit bills negotiated, Preshipment financing under export orders	First <i>pari passu</i> charge over the movable fixed assets of the Company.	interest, charges and other amounts payable under the loan facility.		
39.	Nithin Arumugam	May 15, 2024	Tamil Nadu Mercantile Bank Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	1,285.00	Upto closure of loan	1,285.00	CC/S/BD)/PCL/PCFC/FBD/GBP/L/AACB/BG FOR STTC (Fund Based) IBN/FBN(LC-DP/DA 90 days) (Fund Based) Forward Purchase/Sales Contract (Non-Fund Based) WCTL	First <i>pari passu</i> charge by way of hypothecation over the entire current assets of our Company, present and future. Collateral security: First <i>pari passu</i> charge over the movable fixed assets of our Company, present and future; and First <i>pari passu</i> charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	300.93	To guarantee the due repayment of the facility availed by the borrower.
40.	Nithin Arumugam	May 30, 2022	ICICI Limited	Eswari Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	500.00	Upto closure of loan	500.00	Packing credit in foreign currency (Fund Based) Foreign usance bills discounted (FUBD)/Foreign bills purchased (FBP)/Post shipment credit in foreign currency (PSFC) (sublimit of packing credit in foreign currency) (Fund Based) Export packing credit (sublimit	First <i>pari passu</i> charge on the current assets of our Company First <i>pari passu</i> charge on various industrial and other immovable properties of our Company	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	495.45	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								of packing credit in foreign currency) (Fund Based) Working capital demand loan (WCDL) (sublimit of packing credit in foreign currency) (Fund Based) Cash credit (sublimit of packing credit in foreign currency) (Fund Based) FCNR(B) For Working Capital (sublimit of packing credit in foreign currency) (Fund Based) Inland bills discounted (sublimit of packing credit in foreign currency) (Fund Based) Letter of credit (sublimit of packing credit in foreign currency) (Non-Fund Based) SBLC for Buyers credit 1 (sublimit of packing credit in foreign currency) (Non-Fund Based)				

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
41.	Nithin Arumugam	September 2025	Axis Bank Limited	Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	627.00	Upto closure of loan	627.00	Foreign bills purchased/discounted (FBP/FBD) EBRD/ PSCFC (Fund Based) SBLC Buyer's credit (Non-Fund Based) Cash credit (Fund Based) Working capital demand loan (WCDL) (Fund Based) Running packing credit (RPC) / Pre-shipment credit in foreign currency (RPCFC) Loan equivalent risk (LER) (Non-Fund Based) Term loan - 1 (Fund Based) Foreign currency term loan - 1 (Fund Based) Letter of credit for purchase of	Hypothecation of entire current assets of the borrower, both present and future Charge on 1 MW ground mounted solar power plant Equitable mortgage on land. Hypothecation of entire assets created out of term loan, both present and future.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	385.61	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason	
								capital goods (Import) (Sub-limit of term loan - 1) (Non-Fund Based) Term loan - 2 (Fund Based) Foreign currency term loan - 2 (Fund Based)					
42.	Nithin Arumugam	January 2025	24, HDFC Limited	Bank	Eswari Global Metal Industries Limited (formerly known as Eswari Global Metal Industries Private Limited)	400.00	Upto closure of loan	400.00	Post shipment finance (Fund Based) Cash credit (Fund Based) Working capital demand loan (Fund Based) Pre-shipment finance (Fund Based) Post shipment finance (Fund Based) Letter of credit (Non-Fund Based)	First <i>pari passu</i> charge by way of equitable mortgage over our Company's immovable properties, including industrial land, factory buildings, storage facilities and residential property, along with other lenders. First <i>pari-passu</i> charge on the current assets of the company, with other member banks	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	348.05	To guarantee the due repayment of the facility availed by the borrower.
43.	Nithin Arumugam	November 2025	14, Tata Limited	Capital	Jayachandran Alloys Private Limited	30.00	Upto closure of loan	30.00	WCDL	No security has been provided	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	30.00	To guarantee the due repayment of the facility availed by the borrower.
44.	Nithin Arumugam	August 2020	15, Kotak Mahindra Bank Limited	Bank	Jayachandran Alloys Private Limited	775.20	Upto closure of loan	775.20	CC PCFC Buver credit	First <i>pari passu</i> charge over the current assets of the Company.	To repay the underlying borrowing	738.95	To guarantee the due repayment of the

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
								Letter of credit SBLC BG Sales discount WCDL SIF Purchase discount TL LCBD(Inland)	Second charge over the movable fixed assets of the Company (excluding assets created out of other bank term loans). First <i>pari passu</i> charge over the commercial and industrial immovable properties of the Company located at Coimbatore and Perundurai, Tamil Nadu.	together with interest, charges and other amounts payable under the loan facility.		facility availed by the borrower.
45.	Nithin Arumugam	October 2025	16, Tamil Nadu Mercantile Bank Limited	Annai Metal Refineries Private Limited	150.00	Upto closure of loan	150.00	Cash credit	Lien on Fixed Deposit of the Company Hypothecation of stock in trade Hypothecation of book debts Hypothecation over the goods purchased / imported under LC and receivables arising out of sale of goods procured under LC Collateral security - equitable mortgage of land	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	141.69	To guarantee the due repayment of the facility availed by the borrower.
46.	Nithin Arumugam	August 2025	18, ICICI Limited	Bank Moogambigai Materials Recycling India Private Limited	80.00	Upto closure of loan	80.00	WC-Overdraft	Exclusive charge over the immovable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	65.93	To guarantee the due repayment of the facility availed by the borrower.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
47.	Nithin Arumugam	March 28, 2026	Standard Chartered Bank	Jayachandran Alloys Private Limited	300.00	Upto closure of loan	300.00	Export bills discounting, Overdraft, credit bills negotiated, Preshipment financing under export orders	First <i>pari passu</i> charge over the current assets of the Company. First <i>pari passu</i> charge over the movable fixed assets of the Company.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	Nil	To guarantee the due repayment of the facility availed by the borrower.
48.	Pradeep Chandrasekaran	January 02, 2023	HDFC Bank Limited	Jayachandran Alloys Private Limited	200.00	Upto closure of loan	200.00	WCDC PCFC	First <i>pari-passu</i> charge on the properties with Kotak Mahindra Bank Limited. First <i>pari passu</i> charge on the current assets of the company with Kotak Mahindra Bank Limited	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	Nil	To guarantee the due repayment of the facility availed by the borrower.

\*The outstanding amount exceeds the sanctioned amount due to foreign exchange fluctuations arising on translation of the outstanding balance into Indian Rupees using the applicable RBI reference exchange rate as at the reporting date.

Note: The guarantees set out above have been issued as a security in connection with facilities availed by our Company and our Subsidiaries.

### **Shareholders' agreement and other key agreements**

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

### **Key terms of other subsisting material agreements**

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

### **Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Holding company**

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

### **Our Subsidiaries, associates or joint venture**

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries. For details, see "***Our Subsidiaries***" on page 362.

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

### **Confirmations**

Except as disclosed in the "***Restated Financial Information– Note 32 – Related Party Disclosure***" on page 434, there is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company.

Except as disclosed in the "***Restated Financial Information – Note 32 – Related Party Disclosure***" on page 434, there is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of our Company) and our Company.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.



## OUR SUBSIDIARIES

### Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has three wholly-owned Subsidiaries, the details of which are provided below:

#### 1. Annai Metal Refineries Private Limited

##### *Corporate information*

Annai Metal Refineries Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre, on January 9, 2023. Its CIN is U27109KA2023PTC170119, and its registered office is situated at Plot No. 455, 2<sup>nd</sup> stage, Sompura Industrial Area, Nelamangala, Bangalore 562 132, Karnataka, India.

##### *Nature of business*

Annai Metal Refineries Private limited is engaged in the business of recycling of aluminium scrap and manufacturing and sale of aluminium alloy products.

##### *Capital structure*

The capital structure of Annai Metal Refineries Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
175,000 equity shares of ₹100 each	₹17,500,000
Issued, subscribed and paid-up share capital	
174,000 equity shares of ₹100 each	₹17,400,000

##### *Shareholding pattern*

The shareholding pattern of Annai Metal Refineries Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹100 each	Percentage of total capital (%)
1.	C Bharanikumar*	1	Negligible
2.	Prasath Chandrasekaran*	1	Negligible
3.	Sabarinathan Anbalagan*	1	Negligible
4.	Hari Sudhan A*	1	Negligible
5.	Nithin Arumugam*	1	Negligible
6.	P Arumugam*	1	Negligible
7.	Our Company	173,994	99.99
	<b>Total</b>	<b>174,000</b>	<b>100.00</b>

\* As a nominee of our Company.

##### *Accumulated profits or losses*

There are no accumulated profits or losses of Annai Metal Refineries Private Limited that have not been accounted for by our Company.

#### 2. Jayachandran Alloys Private Limited

##### *Corporate information*

Jayachandran Alloys Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation, issued by the Registrar of Companies, Tamil Nadu at Coimbatore, on September 4, 2006. Its CIN is U27106TZ2006PTC013044, and its registered office is situated at P26 and E15, 5<sup>th</sup> Cross Road Street, Perundurai, SIPCOT Industrial Growth Centre, Ingur, Erode 638 052, Tamil Nadu, India.

##### *Nature of business*

Jayachandran Alloys Private Limited is engaged in the business of manufacturing and sale of pure lead, lead alloys and other lead-based products through the recycling of lead-bearing materials, including lead scrap, lead dross and used lead-acid battery scrap.

#### *Capital structure*

The capital structure of Jayachandran Alloys Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorised share capital</b>	<b>Aggregate nominal value</b>
175,000 equity shares of ₹100 each	₹17,500,000
<b>Issued, subscribed and paid-up share capital</b>	
153,000 equity shares of ₹100 each	₹15,300,000

#### *Shareholding pattern*

The shareholding pattern of Jayachandran Alloys Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares of ₹100 each</b>	<b>Percentage of total capital (%)</b>
1.	C Bharanikumar*	1	Negligible
2.	Prasath Chandrasekaran*	1	Negligible
3.	Sabarinathan Anbalagan*	1	Negligible
4.	Hari Sudhan A*	1	Negligible
5.	Nithin Arumugam*	1	Negligible
6.	P Arumugam*	1	Negligible
7.	Our Company	152,994	99.99
	<b>Total</b>	<b>153,000</b>	<b>100.00</b>

\* As a nominee of our Company.

#### *Accumulated profits or losses*

There are no accumulated profits or losses of Jayachandran Alloys Private Limited that have not been accounted for by our Company.

### **3. Moogambigai Materials Recycling (India) Private Limited**

#### *Corporate information*

Moogambigai Materials Recycling (India) Private Limited was formed as a private limited company pursuant to the conversion of the partnership firm Mooganbigai Metal Refineries and accordingly, a certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, on August 14, 2024. Its CIN is U24200KA2024PTC192074, and its registered office is situated at Plot No.132A Baikampady, Industrial Area, Baikampady, Mangalore, Dakshina Kannada 575 011, Karnataka, India.

#### *Nature of business*

Moogambigai Materials Recycling (India) Private Limited is engaged in the business of manufacturing and recycling and sale of plastics, e-waste scraps, copper and other non-ferrous metals.

#### *Capital structure*

The capital structure of Moogambigai Materials Recycling (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorised share capital</b>	<b>Aggregate nominal value</b>
150,000 equity shares of ₹100 each	₹15,000,000
<b>Issued, subscribed and paid-up share capital</b>	
140,000 equity shares of ₹100 each	₹14,000,000

#### *Shareholding pattern*

The shareholding pattern of Moogambigai Materials Recycling (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹100 each	Percentage of total capital (%)
1.	C Bharanikumar*	1	Negligible
2.	Prasath Chandrasekaran*	1	Negligible
3.	Sabarinathan Anbalagan*	1	Negligible
4.	Hari Sudhan A*	1	Negligible
5.	Nithin Arumugam*	1	Negligible
6.	P Arumugam*	1	Negligible
7.	Our Company	139,994	99.99
	<b>Total</b>	<b>140,000</b>	<b>100.00</b>

\* As a nominee of our Company.

#### *Accumulated profits or losses*

There are no accumulated profits or losses of Moogambigai Materials Recycling (India) Private Limited that have not been accounted for by our Company.

### **Confirmations**

Our Subsidiaries are not listed in India or abroad, as on the date of this Draft Red Herring Prospectus. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Subsidiaries.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Restated Financial Information – Note 32 - Related Party Disclosures**” at page 434, our Subsidiaries does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

#### *Common pursuits*

As on the date of this Draft Red Herring Prospectus, our Subsidiary, JCA, has common pursuits with our Company as it is currently engaged in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

### **Loans to our Subsidiaries**

Except as disclosed below, no loans have been availed by our Subsidiaries from our Company as on March 31, 2026:

(₹ in million)				
Sr. No.	Name of the Subsidiary	Particulars	Amount availed	Amount outstanding
1.	AMR	Unsecured loan	32.50	32.50

## OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

### Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors, of whom one is a Managing Director, two are Whole-time Directors, two are Non-Executive Non-Independent Directors and three are Independent Directors, of which one is a woman Independent Director and one is a Chairman. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<b>Narayan Shankar</b>	<i>Indian companies</i>
<i>Designation:</i> Chairman and Independent Director	Nil
<i>Current term:</i> Five years with effect from June 3, 2026	<i>Foreign companies</i>
<i>Period of directorship:</i> Since June 3, 2026	Nil
<i>Address:</i> Flat No G-703, Greenwoods C.H.S. Ltd., Andheri Kurla Road, near Gurunanak petrol pump, Chakala, Andheri East, Chakala MIDC, Mumbai 400 093, Maharashtra, India	
<i>Occupation:</i> Professional	
<i>Date of birth:</i> November 9, 1964	
<i>Age:</i> 61 years	
<i>DIN:</i> 00109111	
<b>Prasath Chandrasekaran</b>	<i>Indian companies</i>
<i>Designation:</i> Managing Director	1. Annai Metal Refineries Private Limited;
<i>Current term:</i> Five years with effect from January 1, 2026, liable to retire by rotation	2. Jayachandran Alloys Private Limited;
	3. Jayachandran Industries Private Limited; and
	4. Moogambigai Materials Recycling (India) Private Limited
<i>Period of directorship:</i> Since May 22, 2013	<i>Foreign companies</i>
<i>Address:</i> 24A/29A, VVC Road, R.S. Puram, Coimbatore South, Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India	1. PSC Agro Impex Company Limited
<i>Occupation:</i> Business	
<i>Date of birth:</i> March 26, 1984	
<i>Age:</i> 42 years	
<i>DIN:</i> 02587396	
<b>Sabarinathan Anbalagan</b>	<i>Indian companies</i>
<i>Designation:</i> Whole-time Director and Chief Executive Officer*	1. Annai Metal Refineries Private Limited;
<i>Current term:</i> Five years with effect from January 1, 2026, not liable to retire by rotation	2. Jayachandran Alloys Private Limited;
	3. Jayachandran Industries Private Limited; and
	4. Moogambigai Materials Recycling (India) Private Limited

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Period of directorship:</i> Since May 22, 2013</p> <p><i>Address:</i> 3-51/66, Flat No. 305, C Wing, 3<sup>rd</sup> Floor, Planet SKS, NH 66, near KPT Kuntikan, Mangalore, Bijai, Mangalore Dakshina Nil Kannada 575 004, Karnataka, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> October 11, 1979</p> <p><i>Age:</i> 46 years</p> <p><i>DIN:</i> 02587384</p>	<p><i>Foreign companies</i></p>
<p><b>C Bharanikumar</b></p> <p><i>Designation:</i> Whole-time Director</p> <p><i>Current term:</i> Five years with effect from January 1, 2026, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since May 22, 2013</p> <p><i>Address:</i> Flat No. 102, 2<sup>nd</sup> Floor, Sreevatsa Srikeshav Apartments, 45 B/1, Venkataramana Road, R S Puram, Coimbatore South, Nil Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> July 18, 1979</p> <p><i>Age:</i> 46 years</p> <p><i>DIN:</i> 02606323</p>	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> <li>1. Annai Metal Refineries Private Limited;</li> <li>2. Jayachandran Alloys Private Limited;</li> <li>3. Jayachandran Industries Private Limited; and</li> <li>4. Moogambigai Materials Recycling (India) Private Limited</li> </ol> <p><i>Foreign companies</i></p>
<p><b>Hari Sudhan A</b></p> <p><i>Designation:</i> Non-Executive Non – Independent Director</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since January 15, 2015</p> <p><i>Address:</i> 15-19-1423/4, Annai Illam, Marigudi Compound, near Urwa Market, Bolor, Mangalore, Dakshina Kannada 575 006, Karnataka, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> September 2, 1990</p> <p><i>Age:</i> 35 years</p> <p><i>DIN:</i> 06865507</p>	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> <li>1. Annai Metal Refineries Private Limited;</li> <li>2. Jayachandran Alloys Private Limited;</li> <li>3. Jayachandran Industries Private Limited; and</li> <li>4. Moogambigai Materials Recycling (India) Private Limited</li> </ol> <p><i>Foreign companies</i></p>
<p><b>Nithin Arumugam</b></p> <p><i>Designation:</i> Non-Executive Non – Independent Director</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since January 2, 2018</p>	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> <li>1. Annai Metal Refineries Private Limited;</li> <li>2. Jayachandran Alloys Private Limited;</li> <li>3. Jayachandran Industries Private Limited; and</li> <li>4. Moogambigai Materials Recycling (India) Private Limited</li> </ol> <p><i>Foreign companies</i></p>

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Address:</i> 1S-19-1423/1, Annai Illam, Marigudi Compound, Urwa 1. Market Road, near Urwa Market Urwa Mangalore, Ashoknagar (MR), Dakshina Kannada 575 006, Karnataka, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> June 21, 1993</p> <p><i>Age:</i> 33 years</p> <p><i>DIN:</i> 07760195</p>	<p>PSC Agro Impex Company Limited</p>
<p><b>GV Suresh</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Current term:</i> Five years with effect from March 24, 2026</p> <p><i>Period of directorship:</i> Since March 24, 2026</p> <p><i>Address:</i> 26, 17<sup>th</sup> main HAL 2<sup>nd</sup> stage, Bangalore North, Bangalore 560 008, Karnataka, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> July 24, 1970</p> <p><i>Age:</i> 55 years</p> <p><i>DIN:</i> 03243054</p>	<p><i>Indian companies</i></p> <ol style="list-style-type: none"> <li>1. Anthrolabs Research Private Limited; and</li> <li>2. Finopia Fintech Private Limited</li> </ol> <p><i>Foreign companies</i></p> <p>Nil</p>
<p><b>Saminathan Meena</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Current term:</i> Five years with effect from March 24, 2026</p> <p><i>Period of directorship:</i> Since March 24, 2026</p> <p><i>Address:</i> 77 School Road, Krishnasamy Nagar, Ramanathapuram Coimbatore, Coimbatore South 641 045, Tamil Nadu, India</p> <p><i>Occupation:</i> Chartered accountant</p> <p><i>Date of birth:</i> June 24, 1969</p> <p><i>Age:</i> 57 years</p> <p><i>DIN:</i> 02776875</p>	<p><i>Indian companies</i></p> <p>Nil</p> <p><i>Foreign companies</i></p> <p>Nil</p>

\* Appointed as Chief Executive Officer with effect from December 27, 2025.

### Brief profiles of our Directors

**Narayan Shankar** is the Chairman and Independent Director of our Company. He has been associated with our Company since June 3, 2026. He holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. He is also an associate member of the Institute of Company Secretaries of India. He was previously associated with Mahindra and Mahindra Limited as an executive vice president and company secretary. He has more than 23 years of experience in corporate governance and regulatory compliance.

**Prasath Chandrasekaran** is the Managing Director of our Company. He has been associated with our Company since May 22, 2013. He holds a bachelor's degree in engineering (electronics and communication) from Anna University and a master's degree in business administration from the University of Bradford, United Kingdom. He has more than 19 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps,

batteries, plastics and e- waste and as a programmer analyst. He is responsible for the managing the overall business strategy, vision, expansion, finance and commercial functions across the lead business of our Company. Prior to joining our Company as a Director, he was associated with MindTree Consulting Private Limited as a programmer analyst.

**Sabarinathan Anbalagan** is the Whole-time Director and Chief Executive Officer of our Company. He has been associated with our Company since May 22, 2013. He holds a bachelor's degree in engineering (electrical and electronics) from Bharathiar University and master's degrees in science and business administration from University of Ulm, Germany and Sikkim Manipal University, respectively. He has more than 20 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. He is responsible for overall operational leadership of our Company and overseeing, manufacturing, operations, technical functions, projects and facilities management of the lead business segment for our Company.

**C Bharanikumar** is a Whole-time Director of our Company. He has been associated with our Company since May 22, 2013. He holds a bachelor's degree in engineering (electronics and communication) from Bharathiar University and a master's degree in science from Mississippi State University, USA. He has more than 20 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e-waste and as a system analyst. He is responsible for overseeing corporate governance, compliance, human resources, public relations, CSR activities related function and managing the overall administration of our Company. Prior to joining our Company, he was associated with Smartsoft International Inc. as a systems analyst.

**Hari Sudhan A** is a Non-Executive Non-Independent Director of our Company. He has been associated with our Company since January 15, 2015. He holds a bachelor's degree in technology (information technology) from Anna University and a master's degree in arts (international business management) from Middlesex University, United Kingdom. He has more than 12 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. He is responsible for strategic guidance and overseeing the development of plastics and e-waste recycling vertical of our Company.

**Nithin Arumugam** is a Non-Executive Non-Independent Director of our Company. He has been associated with our Company since January 2, 2018. He holds a bachelor's degree in engineering (civil) from Anna University and a master's degree in management from the University of Sydney, Australia. He has more than nine years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e-waste. He is responsible for strategic guidance and development of the aluminium recycling business of our Company.

**GV Suresh** is an Independent Director of our Company. He has been associated with our Company since March 24, 2026. He holds a bachelor's degree in arts from Bharathiar University and a doctorate degree in philosophy from the University of Madras. He has completed the executive general management programme from the Indian Institute of Management, Bangalore. He has also completed a course on internal auditing of quality management system from Nathan and Nathan Consultants Private Limited. Prior to joining our Company, he was associated with Sonicwall Infosecurity Private Limited as a director human resources – India and with Dell International Services India Private Limited as a human resource generalist consultant. He has also received the certificate for successfully demonstrating the skills and competencies in leadership from Development Dimensions International.

**Saminathan Meena** is an Independent Director of our Company. She has been associated with our Company since March 24, 2026. She holds a bachelor's degree in commerce from Bharathiar University, Faculty of Commerce, Coimbatore. She is also a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, she was associated with Astral Business Consulting LLP as a senior partner, BM & Associates, Chartered Accountants as a partner and Srivatsan and Gita, Chartered Accountants as a vice president.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

<b>Name of Directors</b>	<b>Name of individual</b>	<b>Nature of relationship</b>
C Bharanikumar	Prasath Chandrasekaran	Brother
Prasath Chandrasekaran	C Bharanikumar	Brother
Hari Sudhan A	Nithin Arumugam	Brother
Nithin Arumugam	Hari Sudhan A	Brother

## Terms of appointment of our Directors

### *Terms of appointment of our Managing Director*

#### **Prasath Chandrasekaran**

Prasath Chandrasekaran has been associated with our Company since May 22, 2013. Currently, he is appointed as the Managing Director of our Company pursuant to resolutions dated December 27, 2025, passed by the Board and May 30, 2026, passed by the Shareholders with effect from January 1, 2026 and an employment agreement dated January 1, 2026. He is entitled to the following remuneration and perquisites:

(₹ in million)	
Particulars	Details
Salary	₹9.00 million per annum for a period of three years, effective from April 1, 2026 to March 31, 2029, subject to revision from time to time
Benefits, perquisites and allowances	<i>Medical allowance:</i> Reimbursement of medical and hospitalization expenses for himself and his family in accordance with our Company policy <i>Leave travel allowance:</i> Leave travel allowance for himself and his family in accordance with our Company policy <i>Insurance:</i> Health and personal accident insurance cover for himself and his family in accordance with our Company policy <i>Gratuity:</i> Gratuity payable shall be in accordance with our Company policy <i>Reimbursement:</i> (i) Reimbursement of actual expenses incurred by him on account of business or official trips in accordance with our Company policy; and (ii) reimbursement of any other expenses properly incurred by him in accordance with our Company policy

### *Terms of appointment of our Whole-time Director and Chief Executive Officer*

#### **Sabarinathan Anbalagan**

Sabarinathan Anbalagan has been associated with our Company since May 22, 2013. Currently, he is appointed as the Whole-time Director and Chief Executive Officer of our Company pursuant to resolutions dated December 27, 2025, passed by the Board and May 30, 2026, passed by the Shareholders and an employment agreement dated January 1, 2026. He is appointed as the Chief Executive Officer and Whole-time Director with effect from December 27, 2025 and January 1, 2026, respectively. He is entitled to the following remuneration and perquisites:

(₹ in million)	
Particulars	Details
Salary	₹9.00 million per annum for a period of three years, effective from April 1, 2026 to March 31, 2029, subject to revision from time to time
Benefits, perquisites and allowances	<i>Medical allowance:</i> Reimbursement of medical and hospitalization expenses for himself and his family in accordance with our Company policy <i>Leave travel allowance:</i> Leave travel allowance for himself and his family in accordance with our Company policy <i>Insurance:</i> Health and personal accident insurance cover for himself and his family in accordance with our Company policy <i>Gratuity:</i> Gratuity payable shall be in accordance with our Company policy <i>Reimbursement:</i> (i) Reimbursement of actual expenses incurred by him on account of business or official trips in accordance with our Company policy; and (ii) reimbursement of any other expenses properly incurred by him in accordance with our Company policy

### *Terms of appointment of our Whole-time Director*

#### **C Bharanikumar**

C Bharanikumar has been associated with our Company since May 22, 2013. Currently, he is appointed as the Whole-time Director of our Company pursuant to resolutions dated December 27, 2025, passed by the Board and May 30, 2026, passed by the Shareholders with effect from January 1, 2026 and an employment agreement dated January 1, 2026. He is entitled to the following remuneration and perquisites:

(₹ in million)	
Particulars	Details
Salary	₹3.60 million per annum for a period of three years, effective from April 1, 2026 to March 31, 2029, subject to revision from time to time



Particulars	Details
Benefits, perquisites and allowances	<i>Medical allowance:</i> Reimbursement of medical and hospitalization expenses for himself and his family in accordance with our Company policy
	<i>Leave travel allowance:</i> Leave travel allowance for himself and his family in accordance with our Company policy
	<i>Insurance:</i> Health and personal accident insurance cover for himself and his family in accordance with our Company policy
	<i>Gratuity:</i> Gratuity payable shall be in accordance with our Company policy
	<i>Reimbursement:</i> (i) Reimbursement of actual expenses incurred by him on account of business or official trips in accordance with our Company policy; and (ii) reimbursement of any other expenses properly incurred by him in accordance with our Company policy

#### *Terms of appointment of our Non-Executive Non-Independent Directors*

Our Non-Executive Non-Independent Directors are entitled to sitting fees for attending meetings of the Board and the committees of the Board of Directors. Pursuant to a resolution passed by our Board on March 24, 2026 each of the Non-Executive Non-Independent Directors of our Company is entitled to a sitting fee of ₹50,000 and ₹25,000 for attending each meeting of our Board and of the committees of our Board, respectively.

#### *Terms of appointment of our Independent Directors*

Pursuant to the resolution passed by our Board on March 24, 2026, our Independent Directors are entitled to a (i) sitting fees of ₹25,000 for attending each meeting of the committees of the Board of Directors; and (ii) sitting fees of ₹50,000 for attending each meeting of the Board.

### **Compensation paid to our Directors**

#### *Compensation paid to our Managing Director and Whole-time Directors*

Details of the compensation paid to our Managing Director and Whole-time Directors in Fiscal 2026 is set forth below:

(₹ in million)		
Sr. No.	Name of the Director	Compensation
1.	Prasath Chandrasekaran	Nil
2.	Sabarinathan Anbalagan	7.35
3.	C Bharanikumar	Nil

#### *Compensation paid to our Non-Executive Directors*

Other than as disclosed below, our Company has not paid any remuneration to our Non-Executive Directors in Fiscal 2026:

(₹ in million)	
Name of Director	Remuneration
<b>Non-Executive Non- Independent Directors</b>	
Hari Sudhan A	3.48
Nithin Arumugam	7.14
<b>Independent Directors</b>	
GV Suresh	Nil <sup>(1)</sup>
Saminathan Meena	Nil <sup>(1)</sup>
Narayan Shankar	Nil <sup>(2)</sup>

<sup>(1)</sup> Appointed as Independent Directors with effect from March 24, 2026.

<sup>(2)</sup> No remuneration was paid in Fiscal 2026, as he was appointed in Fiscal 2027.

### **Remuneration paid or payable to our Directors from our Subsidiaries**

Other than as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Fiscal 2026:

(₹ in million)		
Name of our Subsidiary	Name of Director	Remuneration
Jayachandran Alloys Private Limited	Prasath Chandrasekaran	5.25
	C Bharanikumar	3.00

Name of our Subsidiary	Name of Director	Remuneration
Moogambigai Materials Recycling (India) Private Limited	Hari Sudhan A	4.20

### **Bonus or profit-sharing plan for our Directors**

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see “- *Terms of appointment of Directors*” on page 369.

### **Contingent and deferred compensation payable to our Directors**

There are no contingent or deferred compensation which has accrued for the Fiscal 2026, payable to our Directors, which does not form part of their remuneration.

### **Shareholding of our Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Notes to capital structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 125, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

### **Service contracts with Directors**

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

### **Interest of Directors**

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 125.

Our Whole-time Director and Chief Executive Officer, Sabarinathan Anbalagan, may be interested to the extent of rent received from our Company for a premise leased for business and industrial operations of our Company, pursuant to a lease deed dated February 1, 2026, for a period of 11 months. For further details, see “*Summary of Related Party Transactions*” and “*Restated Financial Information – Note 32 – Related Party Disclosure*” on pages 85 and 434, respectively.

Our Company has entered into certain sale and purchase transactions and import expense related transactions with some of our Promoter Group entities, in which some of our Directors may be interested to the extent of their directorship and/or partnership, as applicable. For further details, see “*Restated Financial Information – Note 32 – Related Party Disclosures*”, “*Summary of Related Party Transactions*”, “*Our Management – Interest of our Directors*” and “*Risk factor – We enter into a number of related party transactions in the ordinary course of business, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*” on pages 434, 85, 371 and 46, respectively.

Except as stated in “**Summary of Related Party Transactions**” on page 85, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Company’s officers except remuneration or re-imbursements for services rendered as Directors, officers or employees of our Company.

#### *Interest in land and property*

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company, except for those disclosed above in “– **Interest of Directors**” on page 371.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

#### *Interest in promotion of our Company*

Except for Prasath Chandrasekaran, Sabarinathan Anbalagan, C Bharanikumar, Hari Sudhan A and Nithin Arumugam, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

#### *Loans to or by our Directors*

No loans have been availed from or by our Directors of our Company as on the date of this Draft Red Herring Prospectus.

### **Confirmations**

Except as disclosed below, none of our Directors have been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

<b>Name of the company</b>	<b>Name of the director(s)</b>	<b>Reason for strike-off</b>
Eswari Metal Industries Private Limited	Prasath Chandrasekaran Sabarinathan Anbalagan C Bharanikumar	Voluntary

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Other than as disclosed in “– **Interest of Directors**” on page 371, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Other than as disclosed in “– **Interest of Directors**” on page 371, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

### **Changes in our Board during the last three years**

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
GV Suresh	March 24, 2026	Appointment as an additional Independent Director <sup>(1)</sup>
Saminathan Meena	March 24, 2026	Appointment as an additional Independent Director <sup>(1)</sup>
Narayan Shankar	June 3, 2026	Appointment as an additional Independent Director <sup>(2)</sup>
Narayan Shankar	June 3, 2026	Appointment as a Chairman
Prasath Chandrasekaran	January 1, 2026	Change in designation from non-executive director to Managing Director
Sabarinathan Anbalagan	January 1, 2026	Change in designation from non-executive director to Whole-time Director
C Bharanikumar	January 1, 2026	Change in designation from non-executive director to Whole-time Director
P Arumugam	December 31, 2025	Resignation due to personal reasons
Palaniappan Ramalingam	December 31, 2025	Resignation due to personal reasons
P Anbalagan	December 31, 2025	Resignation due to personal reasons
Sabarinathan Anbalagan	December 27, 2025	Appointment as Chief Executive Officer
Sabarinathan Anbalagan	December 27, 2025	Change in designation from managing director to non-executive director
Hari Sudhan A	December 27, 2025	Change in designation from executive director to Non-Executive Non- independent Director
Nithin Arumugam	December 27, 2025	Change in designation from executive director to Non-Executive Non- independent Director
Palaniappan Chandrasekaran	September 18, 2025	Cessation due to death of the director

<sup>(1)</sup> Pursuant to the shareholders' resolution dated May 30, 2026, the additional independent directors were regularised and appointed as Independent Directors with effect from March 24, 2026.

<sup>(2)</sup> Pursuant to the shareholders' resolution dated June 5, 2026, the additional independent director was regularised and appointed as Independent Director with effect from June 3, 2026.

## Borrowing powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated November 10, 2025 and the special resolution passed by our Shareholders on December 1, 2025, our Board has been authorised to borrow from time to time as they may think fit, any sum or sums of money for the purpose of the business of our Company not exceeding ₹7,500.00 million, including the money to be borrowed and already borrowed by our Company (apart from the temporary loans obtained by our Company from its lender in the ordinary course of business) exceeding in aggregate, for the time being, of the paid-up share capital of our Company and its free reserves.

## Corporate governance

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors, of whom one is a Managing Director, two are Whole-time Directors, two are Non-Executive Non-Independent Directors and three are Independent Directors, of which one is a woman Independent Director and one is a Chairman. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

In compliance with the SEBI Listing Regulations, our Independent Director, namely, Saminathan Meena, has been appointed on the board of our Material Subsidiaries, Jayachandran Alloys Private Limited and Moogambigai Materials Recycling (India) Private Limited.

## Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Risk Management Committee; and
- (v) Corporate Social Responsibility Committee

### ***Audit Committee***

The Audit Committee was constituted by a resolution passed by our Board dated March 24, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Saminathan Meena	Independent Director	Chairperson
2.	GV Suresh	Independent Director	Member
3.	Nithin Arumugam	Non-Executive Non – Independent Director	Member

### ***Terms of reference***

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- (i) to investigate any activity within its terms of reference;
- (ii) to seek information that it properly requires from any employee of our Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee from such employees;
- (iii) to obtain outside legal or other professional advice;
- (iv) to secure attendance of outsiders with relevant expertise, if it is considered necessary and to seek their advice, whenever required;
- (v) to approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company; and
- (vi) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (a) oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (b) recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of our Company and the fixation of audit fee;
- (c) approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by the management of the company;
  - iv. significant adjustments made in the financial statements arising out of audit findings;

- v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (f) monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by our Company;
  - (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (h) formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
  - (i) approval of any subsequent modifications of transactions of our Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by our Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) approval of related party transactions to which the subsidiary(ies) of our Company is party but our Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ₹10,000 million or 10% of the annual consolidated turnover as per the last audited financial statements of our Company, whichever is lower, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (k) review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
- (l) scrutiny of inter-corporate loans and investments;
- (m) valuation of undertakings or assets of our Company, wherever it is necessary;
- (n) evaluation of internal financial controls and risk management systems;
- (o) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) discussion with internal auditors of any significant findings and follow up there on;
- (r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) reviewing the functioning of the whistle blower mechanism;
- (v) approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by our Company;
- (x) to formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (y) overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (z) reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments;
- (aa) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (cc) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (dd) The Audit Committee shall mandatorily review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - iii. Internal audit reports relating to internal control weaknesses;
  - iv. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
  - v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - vi. Statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (ee) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of our Company; and
- (ff) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated March 24, 2026 and was last re-constituted on June 24, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Committee designation</b>
1.	GV Suresh	Independent Director	Chairperson
2.	Narayan Shankar	Independent Director	Member
3.	Saminathan Meena	Independent Director	Member

### ***Terms of reference***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
- (b) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
  - (d) Devising a policy on Board diversity;
  - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
  - (f) Analysing, monitoring and reviewing various human resource and compensation matters;
  - (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  - (h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);



- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
  - i. Determining the eligibility of employees to participate under the ESOP Scheme;
  - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - iii. Date of grant;
  - iv. Determining the exercise price of the option under the ESOP Scheme;
  - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - x. The grant, vest and exercise of option in case of employees who are on long leave;
  - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - xii. Formulate the procedure for funding the exercise of options;
  - xiii. The procedure for cashless exercise of options;
  - xiv. Forfeiture/ cancellation of options granted;
  - xv. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    - a. permissible sources of financing for buy-back;
    - b. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - c. limits upon quantum of specified securities that the Company may buy-back in a financial year.
  - xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - a. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- (o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (p) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- (q) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 24, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	GV Suresh	Independent Director	Chairperson
2.	Sabarinathan Anbalagan	Whole-time Director and Chief Executive Officer	Member
3.	C Bharanikumar	Whole-time Director	Member

### ***Terms of reference***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- (e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
- (f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution passed by our Board dated March 24, 2026. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Saminathan Meena	Independent Director	Chairperson
2.	Hari Sudhan A	Non-Executive Non-Independent Director	Member
3.	C Bharanikumar	Whole-time Director	Member

#### ***Terms of reference***

The Risk Management Committee shall be responsible for, among other things, the following:

- (a) To formulate a detailed risk management policy which shall include:
  - i. framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan.
- (b) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (c) To consider the effectiveness of decision-making process in crisis and emergency situations;
- (d) To balance risks and opportunities;
- (e) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (f) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (g) To review and recommend potential risk involved in any new business plans and processes;
- (h) To review the Company's risk-reward performance to align with our Company's overall policy objectives;
- (i) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (j) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (k) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (l) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- (m) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (n) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (o) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (p) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security; and
- (q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

#### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 21, 2017 and was last re-constituted on March 24, 2026. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Committee designation</b>
1.	C Bharanikumar	Whole-time Director	Chairperson
2.	GV Suresh	Independent Director	Member
3.	Nithin Arumugam	Non-Executive Non – Independent Director	Member

#### ***Terms of reference***

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

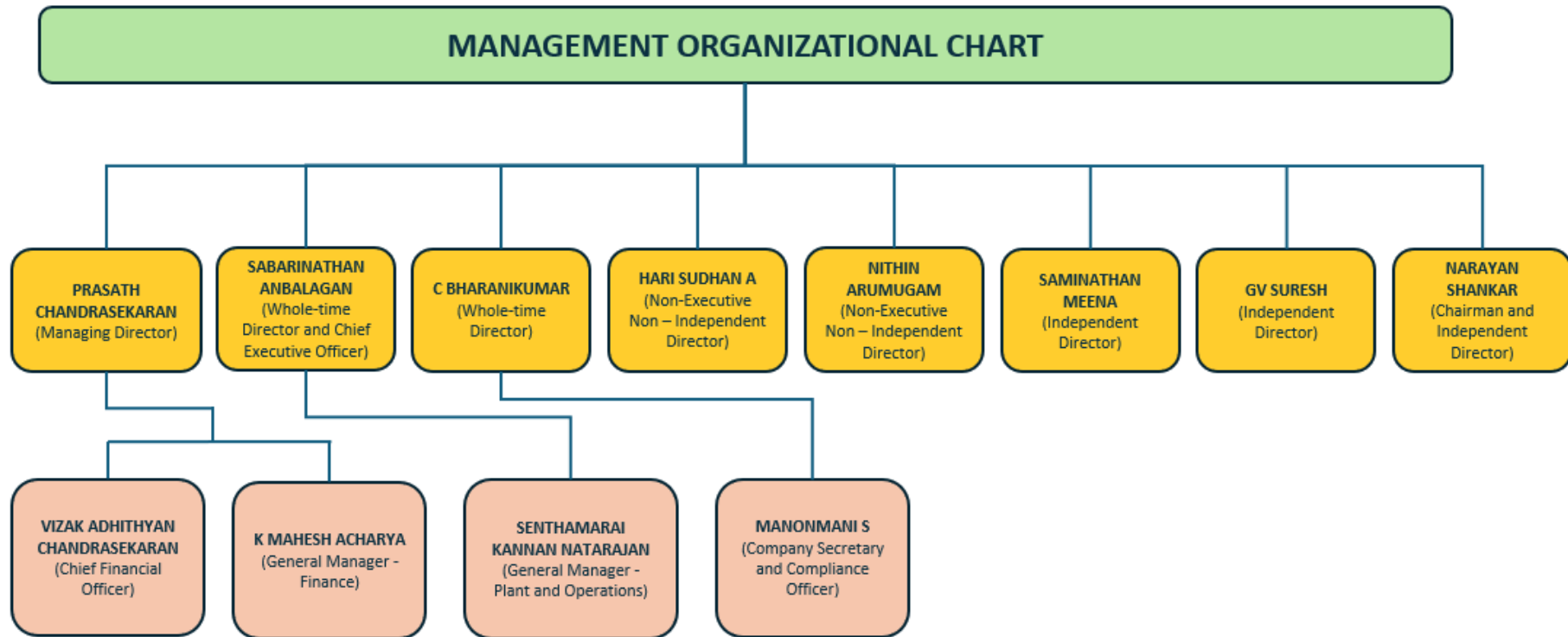
- (a) To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

## Management organisation structure



## Key Managerial Personnel and Senior Management

### *Key Managerial Personnel*

In addition to our Managing Director, Prasath Chandrasekaran, our Whole-time Director and Chief Executive Officer, Sabarinathan Anbalagan and our Whole-time Director, C Bharanikumar whose details are provided in “- **Brief Profiles of our Directors**” on page 367, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

**Vizak Adhithyan Chandrasekaran** is the Chief Financial Officer of our Company. He has been associated with our Company since May 27, 2026. He is an associate member of the Institute of Chartered Accountants of India. He is responsible for overlooking the financial management and reporting functions including financial planning and analysis, budgeting, treasury management, working capital management, financial controls and statutory compliance relating to finance and taxation of our Company. He has more than five years of experience in risk and compliance related roles and was previously associated with PricewaterhouseCoopers Services LLP as a senior associate (advisory- governance, risk and compliance), Grant Thornton Bharat LLP as a consultant and Titan Company Limited as a manager. He has not received any remuneration for Fiscal 2026, as he joined our Company on May 27, 2026, i.e., in Fiscal 2027.

**Manonmani S** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 7, 2026. She holds a bachelor’s degree in business management from Bharathiar University, Coimbatore. She is also an associate member of the Institute of Company Secretaries of India. She is responsible for overseeing corporate governance and compliance framework for our Company. She has more than five years of experience in compliance and finance related roles and was previously associated with Ramesh Iron and Steel Company India Private Limited as company secretary, Walkaroo International Private Limited as senior executive (finance department) and VAF Aero Systems Private Limited as company secretary. She has not received any remuneration for Fiscal 2026, as she joined our Company on May 7, 2026, i.e., in Fiscal 2027.

### *Senior Management*

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in “- **Key Managerial Personnel**” above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

**K Mahesh Acharya** is the General Manager - Finance of our Company. He has been associated with our Company since January 1, 2006. He holds a bachelor’s degree in commerce (vocational) from Mangalore University, a master’s degree in business administration from the National Institute of Management, Maharashtra and a post-graduate diploma in industrial relations and personnel management from Bharatiya Vidya Bhavan, Rajendra Prasad Institute of Communication and Management, Mumbai. He is responsible for managing finance and accounts related functions of our Company. He has more than 25 years of experience in tax audit and financial accounting related roles and was previously associated with Rodrigues and D’Souza, Chartered Accountants as audit in charge and Prabhu’s Managerial Services as senior tax consultant. In Fiscal 2026, he received an aggregate compensation of ₹2.78 million.

**Senthamarai Kannan Natarajan** is the General Manager – Plant and Operations of our Company. He has been associated with our Company since July 1, 2005. He holds a bachelor’s degree in engineering from Madurai Kamaraj University and a diploma in industrial safety from Annamalai University, Faculty of Engineering and Technology. He is responsible for overseeing manufacturing and operational activities including production planning, process optimisation and plant efficiency and maintenance related functions of our Company. He has more than 20 years of experience in manufacturing and operational roles. In Fiscal 2026, he received an aggregate compensation of ₹4.22 million.

## Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

## Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “- **Relationship between our Directors, Key Managerial Personnel and Senior Management**” on page 368, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

### **Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are entitled to any bonus or profit-sharing plans of our Company.

### **Loans to Key Managerial Personnel and Senior Management**

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

### **Shareholding of Key Managerial Personnel and Senior Management in our Company**

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 125, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

### **Service contracts with Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2026, which does not form a part of their remuneration.

### **Arrangements and understanding with major shareholders, customers, suppliers or others**

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

### **Interest of Key Managerial Personnel and Senior Management**

Other than as disclosed in “ - *Interest of Directors*” on page 371, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Other than as disclosed in “ - *Interest of Directors*” on page 371, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Other than as disclosed in “ - *Interest of Directors*” on page 371, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

### **Changes in Key Managerial Personnel or Senior Management during the last three years**

Except as disclosed below and in “ - *Changes in our Board during the last three years*” above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Date of change</b>	<b>Reason for change</b>
K Mahesh Acharya	June 1, 2026	Appointment as General Manager – Finance
Manonmani S	May 7, 2026	Appointment as Company Secretary and Compliance Officer
Vizak Adhithyan Chandrasekaran	May 27, 2026	Appointment as Chief Financial Officer
K Mahesh Acharya	May 27, 2026	Resignation as Chief Financial Officer
K Mahesh Acharya	December 27, 2025	Appointment as Chief Financial Officer

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high compared to the industry.



**Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in “ - *Terms of appointment of Directors*” on page 369, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Employee Stock Option Plan**

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

As on the date of this Draft Red Herring Prospectus, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹2 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	C Bharanikumar	11,655,367	15.00
2.	Pradeep Chandrasekaran	11,655,353	15.00
3.	Prasath Chandrasekaran	11,655,353	15.00
4.	Sabarinathan Anbalagan	10,360,027	13.33
5.	Hari Sudhan A	10,360,027	13.33
6.	Nithin Arumugam	10,358,544	13.33
	<b>Total</b>	<b>66,044,671</b>	<b>85.00</b>

For details of the build-up of the Promoters' shareholding in our Company, please refer to "**Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company**", on page 114.

### Details of our Promoter are as follows:



**C Bharanikumar**, aged 46 years, is the Promoter and Whole-time Director of our Company

*Date of birth:* July 18, 1979

*Address:* Flat No. 102, 2<sup>nd</sup> Floor, Sreevatsa Srikeshav Apartments, 45 B/1, Venkataramana Road, R S Puram, Coimbatore South, Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India

*Permanent account number:* AVDPB7750J

For complete profile of C Bharanikumar with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "**Our Management – Board of Directors – Brief profiles of our Directors**" on page 367.



**Pradeep Chandrasekaran**, aged 44 years, is the Promoter of our Company

*Date of birth:* July 11, 1981

*Address:* 24/ 29 A, V V C Road, R.S. Puram, Coimbatore South Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India

*Permanent account number:* AMKPP4143P

He holds a bachelor's degree in science (applied sciences) (apparel and fashion technology) from Bharathiar University and a provisional certificate for master's in business administration from Bharathiar University, Coimbatore. He is associated with our Company as a shareholder since incorporation i.e., May 22, 2013. Presently, he is serving as a managing director and promoter of Jayachandran Global Refineries Private Limited. Other than as disclosed in this Draft Red Herring Prospectus, he does not have any other professional experience, directorships, other ventures, special achievements, business and financial activities.



**Prasath Chandrasekaran**, aged 42 years, is the Promoter and Managing Director of our Company

*Date of birth:* March 26, 1984

*Address:* 24A/29A, VVC Road, R.S. Puram, Coimbatore South, Rathinasabapathy Puram, Coimbatore 641 002, Tamil Nadu, India

*Permanent account number:* AGOPC6944M

For complete profile of Prasath Chandrasekaran with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “***Our Management – Board of Directors – Brief profiles of our Directors***” on page 367.



**Sabarinathan Anbalagan**, aged 46 years, is the Promoter, Whole-time Director and Chief Executive Officer of our Company

*Date of birth:* October 11, 1979

*Address:* 3-51/66, Flat No. 305, C Wing, 3<sup>rd</sup> Floor, Planet SKS, NH 66, near KPT Kuntikan, Mangalore, Bijai, Mangalore Dakshina Kannada 575 004, Karnataka, India

*Permanent account number:* ANFPA5791G

For complete profile of Sabarinathan Anbalagan with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “***Our Management – Board of Directors – Brief profiles of our Directors***” on page 367.



**Hari Sudhan A**, aged 35 years, is the Promoter and Non-Executive Non – Independent Director of our Company

*Date of birth:* September 2, 1990

*Address:* 15-19-1423/4, Annai Illam, Marigudi Compound, near Urwa Market, Bloor, Mangalore, Dakshina Kannada 575 006, Karnataka, India

*Permanent account number:* AJBPH1549R

For complete profile of Hari Sudhan A with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “***Our Management – Board of Directors – Brief profiles of our Directors***” on page 367.



**Nithin Arumugam**, aged 33 years, is the Promoter and Non-Executive Non – Independent Director of our Company

*Date of birth:* June 21, 1993

*Address:* 1S-19-1423/1, Annai Illam, Marigudi Compound, Urwa Market Road, near Urwa Market Urwa Mangalore, Ashoknagar (MR), Dakshina Kannada 575 006, Karnataka, India

*Permanent account number:* AYZPN7201M

For complete profile of Nithin Arumugam with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “***Our Management – Board of Directors – Brief profiles of our Directors***” on page 367.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

### **Change in control of our Company**

C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran and Sabarinathan Anbalagan are amongst the original promoters of our Company. There has been no change in control of our Company in five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to the Board resolutions dated December 22, 2014 and April 17, 2024, Hari Sudhan A and Nithin Arumugam have been identified as Promoters of our Company, respectively, in addition to C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran and Sabarinathan Anbalagan. For more details, please see “***Capital Structure – Notes to capital structure – Equity share capital history of our Company***” on page 111.

### **Interests of Promoters**

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company to the extent applicable. For further details, see “***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***” on page 114. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors or Key Managerial Personnel, as applicable, of our Company and Subsidiaries. For further details, see “***Our Management - Terms of appointment of Directors***” on page 369.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see “***History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***” and “***Financial Indebtedness***” on pages 334 and 502, respectively.

Our Promoter, Sabarinathan Anbalagan, may be interested to the extent of rent received from our Company for a premise leased for business and industrial operations of our Company, pursuant to a lease deed dated February 1, 2026, for a period of 11 months. For further details, see “***Summary of Related Party Transactions***” and “***Restated Financial Information – Note 32 – Related Party Disclosures***” on page 85 and 434, respectively.

Our Company has entered into certain sale and purchase transactions and import expense related transactions with some of our Promoter Group entities, in which some of our Promoters may be interested to the extent of their directorship and/or as partners, as applicable. For further details, see “***Restated Financial Information – Note 32 – Related Party Disclosures***”, “***Summary of Related Party Transactions***”, “***Our Management – Interest of our***

**Directors” and “Risk factor – Certain of our Promoters, who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us”** on pages 434, 85, 371 and 46, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see “**Our Management - Relationship between our Directors, Key Managerial personnel and Senior Management**” on page 368.

<b>Name of Promoter</b>	<b>Name of individual</b>	<b>Nature of relationship</b>
C Bharanikumar	Pradeep Chandrasekaran	Brother
	Prasath Chandrasekaran	Brother
Pradeep Chandrasekaran	C Bharanikumar	Brother
	Prasath Chandrasekaran	Brother
Prasath Chandrasekaran	C Bharanikumar	Brother
	Pradeep Chandrasekaran	Brother
Hari Sudhan A	Nithin Arumugam	Brother
Nithin Arumugam	Hari Sudhan A	Brother

#### *Interest in property, land, construction of building and supply of machinery*

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Other than as disclosed in “**- Interests of Promoters**” on page 389, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Other than as disclosed in “**- Interests of Promoters**” on page 389, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

#### *Payment or benefits to Promoters or Promoter Group*

Except in ordinary course of business and as disclosed in “**Our Management – Terms of appointment of Directors**” and “**Restated Financial Information – Note 32 – Related Party Disclosures**” on pages 369 and 434, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

#### *Experience in the business of the Company*

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section “**Our Management – Brief profiles of our Directors**” on page 367.

#### *Companies or firms with which our Promoters have disassociated in the last three years*

None of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

#### *Material guarantees*

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

#### **Other ventures of our Promoters**

Except as disclosed in “- **Promoter Group – Entities forming part of our Promoter Group**” and “**Our Group Companies**” on pages 392 and 517, respectively, our Promoters are not involved in any other ventures.

Further, except for (i) Jayachandran Plastics LLP and Jayachandran Global Refineries Private Limited, which are engaged in the business of plastic recycling, a line of business also undertaken by our Company and our Material Subsidiaries, MMR and JCA; and (ii) Jayachandran Industries Private Limited, which is engaged in the supply of lead oxide, a line of business also undertaken by our Material Subsidiary, JCA, our Promoters do not have any interest in any venture engaged in the same line of activities or business as those carried on by our Company and its Subsidiaries.

Our Promoters, C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam are (i) partners of Jayachandran Plastics LLP, which is engaged in similar line of business as that of our Company and our Material Subsidiaries, MMR and JCA; and (ii) shareholders of Jayachandran Industries Private Limited, which is engaged in a similar line of business as that of our Material Subsidiary, JCA.

Additionally, our Promoter, Pradeep Chandrasekaran, is the managing director and promoter of Jayachandran Global Refineries Private Limited, which is engaged in the business of plastic recycling, a line of business also undertaken by our Company and our Material Subsidiary, MMR.

For further details, see “**Risk Factors – There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations**” on page 46.

### Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

#### *Natural persons who are part of our Promoter Group*

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
C Bharanikumar	Jayalakshmi	Mother
	Krithika Bharani Kumar	Spouse
	Pradeep Chandrasekaran	Brother
	Prasath Chandrasekaran	Brother
	Rishvan Bharani (minor)	Son
	Nithila Bharani (minor)	Daughter
	R Muthulakshmi	Spouse's mother
	Kungumarevathi V	Spouse's sister
	Subhashini A	Spouse's sister
Pradeep Chandrasekaran	R Madhan Kumar	Spouse's brother
	Jayalakshmi	Mother
	Shrudhi Mahalakshmi	Spouse
	C Bharanikumar	Brother
	Prasath Chandrasekaran	Brother
	Athiban Shyam Pradeep (minor)	Son
	Sahithya Pradeep (minor)	Daughter
	Maruthakali Manoharan	Spouse's father
	M Meenambikai	Spouse's mother
Prasath Chandrasekaran	Kunguma Sri Haran M	Spouse's brother
	Roshini M	Spouse's sister
	Jayalakshmi	Mother
	Roshini M	Spouse
	C Bharanikumar	Brother
	Pradeep Chandrasekaran	Brother
	P. Sahanaa (minor)	Daughter
	P.Vidmahi (minor)	Daughter
	Maruthakali Manoharan	Spouse's father
	M Meenambikai	Spouse's mother



Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Sabarinathan Anbalagan	Kunguma Sri Haran M	Spouse's brother
	Shrudhi Mahalakshmi	Spouse's sister
	P Anbalagan	Father
	Loganayaki	Mother
	Sabarinathan Hemambikai	Spouse
	Angulakshmi	Sister
	Snehalatha Kannan	Sister
	S Tejeshwar (minor)	Son
	Tanya (minor)	Daughter
	Sakunthala	Spouse's mother
Hari Sudhan A	S Srinivasan	Spouse's brother
	P Arumugam	Father
	Arumugam Dhanalaxmi	Mother
	Krisitaa R K	Spouse
	Nithin Arumugam	Brother
	Dhiyaa Harisudhan (minor)	Daughter
	V Krishnakumar	Spouse's father
	Vidya Krishnakumar	Spouse's mother
Nithin Arumugam	Mahetha Krishna Kumar Rajan	Spouse's sister
	P Arumugam	Father
	Arumugam Dhanalaxmi	Mother
	R Ramakruthika	Spouse
	Hari Sudhan A	Brother
	Rudhra Nithin (minor)	Son
	P Ramasubbu	Spouse's father
	R Shanthi	Spouse's mother

#### *Entities forming part of our Promoter Group*

The entities forming part of our Promoter Group are as follows:

1. A.S. Traders (Proprietorship firm)
2. Easvari Motors Private Limited
3. Esha Inc (Proprietorship firm)
4. Eshwari Caars (Partnership firm)
5. Fortune 4 Assets & Holdings (Partnership firm)
6. Green Metal Refineries LLP\*
7. Hotel Ariya Nivas (Partnership firm)
8. Jayachandran Industries Private Limited
9. Jayachandran Global Refineries Private Limited
10. Jayachandran Plastics LLP
11. Laa Gardenia Resort (Partnership firm)
12. Lakshmi Traders (Partnership firm)
13. Lets Thank Foundation
14. M. Manoharn & Co. (Proprietorship firm)
15. Maara Industries (Proprietorship firm)
16. Meenatchi Enterprises LLP

17. Moogambigai Alloys (Partnership firm)
18. Moogambigai Metal Mart (Partnership firm)
19. Pentagon Reality (Partnership firm)
20. PRT Hotels Private Limited
21. PSC Agro Impex Company Limited
22. R P Associates (Partnership firm)
23. Silkyway (Partnership firm)
24. Smart Yellow Traders (Partnership firm)
25. Sri Srinivasa Traders (Proprietorship firm)
26. Swastik Metal Mart (Partnership firm)
27. V V Sukra Colours (Proprietorship firm)

\* *Green Metal Refineries LLP has filed an application dated March 27, 2026, with Registrar of Companies, Bangalore to strike-off its name as per Rule 37(1)(b) Limited Liability Partnership Rules, 2009, as amended read with section 75 of the Limited Liability Partnership Act, 2008, as amended.*



## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on May 29, 2026 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Articles of Association, Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (a) financial and internal factors including Company’s liquidity position including (i) new and ongoing projects including expansion, renovations, amongst others, (ii) current year profits and outlook in line with the development of internal and external environment, (iii) profits earned and available for distribution during the financial year, (iv) accumulated reserves including retained earnings, (v) net profit earned during the financial year as per the consolidated financial statements, (vi) operating cash flows, (vii) upgradation of technology and physical infrastructure, (viii) working capital requirements, (ix) debt repayment schedules, if any, debt to equity ratio, (x) fund requirement for contingencies and unforeseen events with financial implications, (xi) expansion/diversification of business by our Company, (xii) dividend payout trend, (xiii) any tax or regulatory changes, (xiv) any significant change in business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model, and (xv) any changes in the competitive environment requiring significant investment; and (b) external factors including (i) significant changes in macro-economic environment materially affecting the business in which our Company is engaged in the geographies in which our Company operates, (ii) introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the business in which our Company is engaged, (iii) industry outlook for the future, (iv) business cycles, (v) global conditions, and (vi) other facts like statutory and contractual restrictions. For details in relation to risks involved in this regard, see “**Risk Factors – Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements**” on page 63.

Our Company has not declared and paid any dividend on the Equity Shares in the nine months ended December 31, 2025 and for last three Fiscals 2025, 2024 and 2023, and the period from January 1, 2026, until the date of this Draft Red Herring Prospectus.

**SECTION V – FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

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**Independent Auditor's Examination Report on Restated Financial Information of Eswari Global Metal Industries Limited (Formerly known as Eswari Global Metal Industries Private Limited)**

The Board of Directors

**Eswari Global Metal Industries Limited**

**(Formerly known as Eswari Global Metal Industries Private Limited)**

4/1, A.K.S. Nagar, 3rd Street,

Ponnaiyarajapuram, Coimbatore South 641 001,

Tamil Nadu, India.

Dear Sirs,

1. We, M S K C & Associates LLP, Chartered Accountants (referred to as “we” or “us”) have examined the Restated Financial Information of Eswari Global Metal Industries Limited (Formerly known as Eswari Global Metal Industries Private Limited) (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) comprising the Restated Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the nine months period ended 31 December 2025 and for each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023 along with the Material Accounting Policies, explanatory notes and annexures (collectively, the “Restated Financial Information”) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 2 each (“Offer”). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on 24 June 2026, have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”);
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”); and
  - d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Communication”).
2. The Company’s Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in connection with the proposed offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1A to Annexure V of Restated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
3. We have examined the Restated Financial Information taking into consideration:
  - a) the terms of reference and our engagement agreed with you vide our engagement letter dated March 09, 2026, in connection with the proposed Offer.
  - b) The Guidance Note; The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and SEBI Communication.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.
4. The Restated Financial Information have been compiled by the management from the:

- a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025 prepared by the Management in accordance with the basis of preparation as explained in Note 1A to such financial statements, which has been explained in Note 1A to Annexure V of the Restated Financial Information, which has been approved by the Board of Directors at their meeting held on 24 June 2026.
- b) Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared by the Management in accordance with the basis of preparation as explained in Note 1A to such financial statements which has been explained in Note 1A to Annexure V of the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on 24 June 2026.

Aforesaid Note 1A to Restated Financial Information also explains that pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group adopted 01 April 2024 as the transition date for the preparation of its financial statements under Indian Accounting Standards (Ind AS). Upto the financial year ended 31 March 2025, the Company had prepared its statutory general purpose financial statements in accordance with accounting standards notified under Section 133 of the Act read together with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP"). Consequently, the Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 are prepared for the purposes of this offer. Comparative information has not been provided in the respective special purpose financial statements.

Further, the Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months period ended 31 December 2025 pursuant to the SEBI Communication. Comparative information has not been provided in these respective special purpose financial statements.

These aforesaid Special Purpose Financial Statements are not the statutory general purpose financial statements of the Company under the Act.

5. For the purposes of our examination, we have relied on:

- a) Auditors' report issued by us dated 24 June 2026 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025 as referred in Para 4(a). Our audit report referred above included Emphasis of Matter paragraph as follows:

*We draw attention to Note 1A to the Special Purpose Consolidated Interim Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the nine months period ended 31 December 2025, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.*

*Our opinion is not modified in respect of this matter.*

- b) Auditors' reports issued by Divya KR & Associates ("Other Independent Auditor") dated 24 June 2026 on the Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, as referred in Para 4(b) above.

Prasanna Shenoy & Co, Chartered Accountants ("Immediate Previous Auditor") audited the statutory financial statements of the Company as of and for the year ended 31 March 2025, prepared in accordance with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 September 2025. The Immediate Previous Auditors have expressed an unmodified opinion vide their audit report dated 25 September 2025.

As informed to us by the management, the Immediate Previous Auditor, due to professional commitments, expressed their inability to perform any work on the Special Purpose Combined Financial Statements of the Group as of and for the year ended 31 March 2025 and Restated Financial Information for the year ended 31 March 2025. Hence, the Special Purpose Combined Financial Statements of the Group as of and for the year ended 31 March 2025 and Restated Financial Information for the year ended 31 March 2025 were audited and examined by the Other Independent Auditor.

Rao & Basri, Chartered Accountants ("Past Auditor") audited the statutory financial statements of the Company as of and for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19 September 2024 and 25 September 2023 respectively. The Past Auditor have expressed an unmodified opinion vide their audit report dated 19 September 2024 for the year ended 31 March 2024 and expressed a qualified opinion vide their audit report dated 25 September 2023 for the year ended 31 March 2023.

As informed to us by the management, the Past Auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of ICAI and hence expressed their inability to perform any work on the Special Purpose Combined Financial Statements of the Group as of and for the years ended 31 March 2024 and 31 March 2023 and Restated Financial Information for the years ended 31 March 2024 and 31 March 2023. Hence, the Special Purpose Combined Financial Statements of the Group as of and for the years ended 31 March 2024 and 31 March 2023 and Restated Financial Information for the years ended 31 March 2024 and 31 March 2023 were audited and examined by the Other Independent Auditor.

Audit reports on these Special Purpose Combined Financial Statements referred above included the following Emphasis of Matter paragraphs as also included in Annexure VII to the Restated Financial Information:

*For the year ended 31 March 2025:*

*We draw attention to Note 1A to the Special Purpose Combined Financial Statements, which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the year ended 31 March 2025, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Divya KR & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.*

*Our opinion is not modified in respect of this matter.*

*For the year ended 31 March 2024:*

*We draw attention to Note 1A to the Special Purpose Combined Financial Statements, which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the year ended 31 March 2024, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Divya KR & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.*

*Our opinion is not modified in respect of this matter.*

*For the year ended 31 March 2023:*

*We draw attention to Note 1A to the Special Purpose Combined Financial Statements, which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the year ended 31 March 2023, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Divya KR & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.*

*Our opinion is not modified in respect of this matter.*

Audit report dated 25 September 2025 on the Indian GAAP financial statements of the Company as at and for the year ended 31 March 2025, as referred in Paragraph 4 (b) above, included qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO 2020) which are disclosed in Annexure VII to the Restated Financial Information and do not require any adjustments in the Restated Financial Information.

Audit report dated 19 September 2024 on the Indian GAAP financial statements of the Company as at and for the year ended 31 March 2024, as referred in Paragraph 4(b) above, included emphasis of matter on establishment and contribution to Gratuity trust and qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO 2020) which are disclosed in Annexure VII to the Restated Financial Information, and do not require any adjustments in the Restated Financial Information.

Audit report dated 25 September 2023 on the Indian GAAP financial statements of the Company as at and for the year ended 31 March 2023, as referred in Paragraph 4(b) above, included the qualification relating to actuarial valuation for ascertaining the liability of Employee Benefits which has been adjusted in the Special Purpose Combined Financial Statements for the year ended 31 March 2023. Further, such audit report also include qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO 2020) which are disclosed in Annexure VII to the Restated Financial Information and do not require any adjustments in the Restated Financial Information.

6. The audit reports on the special purpose combined financial statements issued by the Other Independent Auditor included the following other matter paragraphs:

*For the year ended 31 March 2025:*

- a) *The Statutory Financial Statements of the Company for the year ended 31 March 2025 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by immediate previous auditors Prasanna Shenoy & Co whose report dated 25 September 2025 expressed an unmodified opinion.*
- b) *As informed to us by the management of the Company, the immediate previous auditors expressed their inability to perform any work on the Restated Financial Information for the year ended 31 March 2025 to be included in DRHP. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Combined Financial Statements of the Company for the year ended 31 March 2025.*

*For the year ended 31 March 2024:*

- a) *The Statutory Financial Statements of the Company for the year ended 31 March 2024 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by past auditors Rao & Basri whose report dated 19 September 2024 expressed an unmodified opinion.*
- b) *As informed to us by the management of the Company, the past auditors do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended 31 March 2024 to be included in DRHP. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Combined Financial Statements of the Company for the year ended 31 March 2024.*

*For the year ended 31 March 2023:*

- a) *The Statutory Financial Statements of the Company for the year ended 31 March 2023 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by past auditors Rao & Basri whose report dated 25 September 2023 expressed a qualified opinion.*
- b) *As informed to us by the management of the Company, the past auditors do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended 31 March 2023 to be included in DRHP. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Combined Financial Statements of the Company for the year ended 31 March 2023.*

7. As indicated in our Auditor's reports referred above, we did not audit the Special Purpose Standalone Interim Financial Statements of one subsidiary, Jayachandran Alloys Private Limited, included in the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025. The financial statements of the subsidiary reflects total assets of ₹ 2,177.69 Million as at 31 December 2025, total revenues of ₹ 4,212.93 Million, net profit (including Other Comprehensive Income) of ₹ 36.40 Million and net cash outflows amounting to ₹ (25.42) Million for the nine months period ended on that date, as considered in the Special Purpose Consolidated Interim Financial Statements. These financial statements have been audited by Divya KR & Associates (the "**Component Auditor**"), whose report has been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the component auditor.

Our opinion on the Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 is not modified in respect of this matter.

8. As stated in para 7 above, the audit of one of the subsidiary Jayachandran Alloys Private Limited for the nine months period ended 31 December 2025 (the “**Component**”) was conducted by the Component Auditor and accordingly reliance is placed on the examination report dated 24 June 2026 on the Restated Standalone Statement of assets and liabilities of the Component as at 31 December 2025, Restated Standalone Statement of profit and loss (including Other Comprehensive Income), Restated Standalone Statement of changes in equity, Restated Standalone Statement of cash flows for the nine months period ended 31 December 2025, material accounting policies, other explanatory notes and annexures (“Restated Standalone Financial Information of the Component”) issued by the Component Auditor. Our examination report on the Restated Financial Information insofar as it relates to the amounts considered in the Restated Financial Information of the said component for the nine months period ended 31 December 2025, is based solely on the examination report submitted by the Component Auditor.
9. The Component Auditor has, vide their examination report, also confirmed that the Restated Financial Information of the Component:
  - (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the nine months period ended 31 December 2025 followed by the Company, as more fully described in Annexure VII to Restated Financial Information;
  - (ii) do not require any adjustment for modification as there are no modifications in the auditor’s report issued on the Special Purpose Standalone Interim Financial Statements of the Component as at and for the nine months period ended 31 December 2025 which require any adjustments to the Restated Standalone Financial Information of the Component; and
  - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
10. As stated in Para 5b above, the audit of special purpose combined financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 was conducted by Other Independent Auditor and accordingly reliance is placed on the examination report dated 24 June 2026 on the Restated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 along with the Material Accounting Policies, explanatory notes and annexures (“Restated Prior Period Financial Information”) issued by the Other Independent Auditor. Our examination report on the Restated Financial Information, insofar as it relates to the amounts considered in the Restated Financial Information for said years is based solely on the examination report submitted by the Other Independent Auditor. Other Independent Auditor has also confirmed that Restated Prior Period Financial Information:
  - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2025 as more fully described in Annexure VII to the Restated Financial Information;
  - (ii) do not require any adjustment for modification as there is no modification in the auditors’ reports on the Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. However, items relating to emphasis of matter in the auditor’s report on the Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023; qualifications and emphasis of matter in the auditor’s report to Indian GAAP Financial Statements; and qualifications or adverse remarks included in Annexures to the auditors’ report issued under Companies (Auditor’s Report) Order, 2020 on the Indian GAAP Financial Statements for the years then ended, which do not require any adjustments in the Restated Prior Period Financial Information, have been disclosed in Annexure VII to Restated Financial Information; and
  - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.



11. Based on the above and according to the information and explanations given to us and as per the reliance placed on the examination report submitted by the Other Independent Auditor for the respective years and Component Auditor as stated above, we report that the Restated Financial Information:
- a) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended 31 December 2025, as more fully described in Annexure VII to Restated Financial Information (Statement of Restated Adjustments to Audited Financial Statements);
  - b) do not require any adjustment for modification as there are no modifications in the audit reports on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025 and the Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require any adjustments to the Restated Financial Information. However, items relating to emphasis of matter, qualifications or adverse remarks as referred to in paragraphs 5(a) and 5(b) above, which do not require any adjustments in the Restated Financial Information, have been disclosed in Annexure VII to Restated Financial Information; and
  - c) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the reports on the Financial Statements mentioned in paragraph 5 above.
13. This report should not in any way be construed as a reissuance or re-dating of any of the reports issued by previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
15. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and National Stock Exchange of India Limited as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

**For M S K C & Associates LLP**

Chartered Accountants

Firm Registration Number: 001595S / S000168

P Shankar Raman

Partner

Membership Number: 204764

UDIN:26204764NEEUER2212

Place: Chennai

Date: 24 June 2026

S.No	Particulars	Annexure VI Notes	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A.</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	Property, Plant and Equipment	3A	919.13	949.38	754.99	709.78
	Capital work-in-progress	3A	260.84	18.53	2.46	1.44
	Right-of-use Assets	3B	162.90	173.55	161.25	172.91
	Other intangible assets	3C	0.55	0.92	0.57	0.24
	Intangible Assets Under Development	3C	2.58	1.40	-	-
	Financial assets					
	Other financial assets	4	31.67	30.34	32.88	29.34
	Deferred tax assets (net)	5	18.09	10.75	-	10.98
	Income tax assets (net)	6	0.98	2.02	1.43	3.96
	Other non-current assets	7	94.73	103.03	55.84	44.25
	<b>Total non-current assets</b>		<b>1,491.47</b>	<b>1,289.92</b>	<b>1,009.42</b>	<b>972.90</b>
	<b>Current assets</b>					
	Inventories	10	2,889.84	1,678.22	1,601.91	1,082.54
	Financial assets					
	Trade receivables	8	1,626.32	1,507.02	1,082.00	546.35
	Cash and cash equivalents	9A	84.88	30.81	76.21	80.44
	Bank balances other than cash and cash equivalents	9B	144.31	115.28	108.09	94.75
	Other financial assets	4	171.87	138.22	135.24	78.66
	Other current assets	7	644.31	488.14	388.20	207.40
	<b>Total current assets</b>		<b>5,561.53</b>	<b>3,957.69</b>	<b>3,391.65</b>	<b>2,090.14</b>
	<b>Total assets</b>		<b>7,053.00</b>	<b>5,247.61</b>	<b>4,401.07</b>	<b>3,063.04</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>					
	Equity share capital	11	155.41	52.42	52.42	52.42
	Other equity	12	2,516.82	972.24	619.51	329.80
	<b>Total equity</b>		<b>2,672.23</b>	<b>1,024.66</b>	<b>671.93</b>	<b>382.22</b>
	<b>Liabilities</b>					
	<b>Non-current liabilities</b>					
	Financial liabilities					
	Borrowings	13	67.15	172.60	188.99	242.51
	Lease Liabilities	14	177.95	188.53	172.87	175.61
	Other financial liabilities	17	-	-	814.06	796.42
	Other non-current liabilities	18	31.41	-	1.20	-
	Provisions	15	28.83	26.66	23.49	20.89
	Deferred tax liabilities (net)	5	27.40	28.71	36.71	32.51
	<b>Total non-current liabilities</b>		<b>332.74</b>	<b>416.50</b>	<b>1,237.32</b>	<b>1,267.94</b>
	<b>Current liabilities</b>					
	Financial liabilities					
	Borrowings	13	3,540.37	2,776.83	2,205.17	1,243.62
	Lease Liabilities	14	12.05	9.26	5.83	6.22
	Trade payables					
	total outstanding dues of micro enterprises and small enterprises	16	59.46	26.27	25.17	52.32
	total outstanding dues of creditors other than micro enterprise and small enterprises		214.49	113.96	221.24	81.58
	Other financial liabilities	17	46.36	839.43	20.52	16.81
	Other current liabilities	18	16.58	21.96	11.07	9.33
	Provisions	15	2.70	4.06	2.44	3.00
	Current tax liabilities (net)	19	156.02	14.68	0.38	-
	<b>Total current liabilities</b>		<b>4,048.03</b>	<b>3,806.45</b>	<b>2,491.82</b>	<b>1,412.88</b>
	<b>Total liabilities</b>		<b>4,380.77</b>	<b>4,222.95</b>	<b>3,729.14</b>	<b>2,680.82</b>
	<b>Total equity and liabilities</b>		<b>7,053.00</b>	<b>5,247.61</b>	<b>4,401.07</b>	<b>3,063.04</b>

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements as at and for each of the years ended 31 March 2025 , 31 March 2024 and 31 March 2023 respectively appearing in Annexure VII.

As per our report of even date attached

**For M S K C & Associates LLP**

Chartered Accountants

Firm Registration Number: 001595S/S000168

For and on behalf of the Board of Directors

**ESWARI GLOBAL METAL INDUSTRIES LIMITED**

(Formerly known as Eswari Global Metal Industries Private Limited)

**P Shankar Raman**

Partner

Membership No: 204764

Place: Chennai

Date: 24 June 2026

**C Bharanikumar**

Whole-time Director

DIN: 02606323

Place: Coimbatore

Date: 24 June 2026

**Prasath Chandrasekaran**

Managing Director

DIN: 02587396

Place: Coimbatore

Date: 24 June 2026

**Vizak Adhithyan Chandrasekaran**

Chief Financial Officer

Place: Coimbatore

Date: 24 June 2026

**Manonmani S**

Company Secretary

Place: Coimbatore

Date: 24 June 2026

S.No	Particulars	Annexure VI Notes	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	<b>Income</b>					
I	Revenue from Operations	20	14,015.38	14,075.61	12,038.29	9,680.14
II	Other Income	21	303.84	500.23	379.60	172.24
III	<b>Total Income (I +II)</b>		<b>14,319.22</b>	<b>14,575.84</b>	<b>12,417.89</b>	<b>9,852.38</b>
	<b>Expenses</b>					
IV	Cost of Materials Consumed	22	12,254.47	12,157.57	10,497.27	7,963.29
	Purchase of Stock-in-Trade	23	-	171.77	160.77	153.84
	Changes in Inventories of finished goods and work-in-progress	24	(545.46)	68.44	(136.81)	32.48
	Employee benefits expense	25	342.18	445.80	391.67	354.89
	Finance costs	26	251.07	220.85	173.77	125.23
	Depreciation and amortization expense	27	102.96	105.18	92.63	88.24
	Other expenses	28	790.49	990.02	816.82	742.95
	<b>Total Expenses</b>		<b>13,195.71</b>	<b>14,159.63</b>	<b>11,996.12</b>	<b>9,460.92</b>
V	<b>Restated Profit before Tax (III-IV)</b>		<b>1,123.51</b>	<b>416.21</b>	<b>421.77</b>	<b>391.46</b>
VI	<b>Tax Expense</b>					
	Current Tax	30	292.18	132.74	102.16	89.90
	Deferred Tax (Benefit) / Charge	5	(7.82)	(18.13)	15.20	15.10
	<b>Total Tax Expense</b>		<b>284.36</b>	<b>114.61</b>	<b>117.36</b>	<b>105.00</b>
VII	<b>Restated Profit for the period / year (V-VI)</b>		<b>839.15</b>	<b>301.60</b>	<b>304.41</b>	<b>286.46</b>
VIII	<b>Other Comprehensive (Income) / Loss</b>					
	Items that will not be reclassified to profit or loss					
	Revaluation Surplus	12	-	(53.02)	-	-
	Re-measurement loss / (gain) on defined benefit obligation	31	3.21	2.53	0.08	1.53
	Income Tax relating to the above	5	(0.81)	(0.64)	(0.02)	(0.38)
	<b>Restated Other Comprehensive Loss / (Income)</b>		<b>2.40</b>	<b>(51.13)</b>	<b>0.06</b>	<b>1.15</b>
IX	<b>Restated Total Other Comprehensive Loss</b>		<b>2.40</b>	<b>(51.13)</b>	<b>0.06</b>	<b>1.15</b>
	<b>Restated Total Comprehensive Income for the period / year</b>		<b>836.75</b>	<b>352.73</b>	<b>304.35</b>	<b>285.31</b>
X	<b>Restated Earnings per Share (Nominal value per share Rs. 2)*</b>	29				
	Basic		16.01	5.75	5.81	5.46
	Diluted		16.01	5.75	5.81	5.46
	*Not annualised for the nine months period ended 31 December 2025					

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements as at and for each of the years ended 31 March 2025 , 31 March 2024 and 31 March 2023 respectively appearing in Annexure VII.

As per our report of even date attached

**For M S K C & Associates LLP**

Chartered Accountants

Firm Registration Number: 001595S/S000168

For and on behalf of the Board of Directors

**ESWARI GLOBAL METAL INDUSTRIES LIMITED**

(Formerly known as Eswari Global Metal Industries Private Limited)

**P Shankar Raman**

Partner

Membership No: 204764

Place: Chennai

Date: 24 June 2026

**C Bharanikumar**

Whole-time Director

DIN: 02606323

Place: Coimbatore

Date: 24 June 2026

**Prasath Chandrasekaran**

Managing Director

DIN: 02587396

Place: Coimbatore

Date: 24 June 2026

**Vizak Adhithyan Chandrasekaran**

Chief Financial Officer

Place: Coimbatore

Date: 24 June 2026

**Manonmani S**

Company Secretary

Place: Coimbatore

Date: 24 June 2026

(a) Equity Share Capital

Particulars	For the nine months period ended 31 December 2025		For the Year ended 31 March 2025		For the Year ended 31 March 2024		For the Year ended 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	52,41,960	52.42	52,41,960	52.42	52,41,960	52.42	52,41,960	52.42
Changes in equity share capital during the period / year								
Balance of Shares after Split of Shares (Refer Note 11.3)	2,62,09,800	52.42	-	-	-	-	-	-
Bonus Shares Issued (Refer Note 11.5)	2,62,09,800	52.42	-	-	-	-	-	-
Shares Issued on Rights basis (Refer Note 11.2(4))	2,52,83,050	50.57	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>7,77,02,650</b>	<b>155.41</b>	<b>52,41,960</b>	<b>52.42</b>	<b>52,41,960</b>	<b>52.42</b>	<b>52,41,960</b>	<b>52.42</b>

(b) Other Equity

Particulars	Other Equity				Total
	Retained Earnings	Securities Premium Reserve	Common Control Adjustment Deficit	Revaluation Surplus	
<b>Balance as at 01 April 2022</b>	<b>661.63</b>	-	-	-	<b>661.63</b>
Effect of Transition adjustments to Ind AS (Refer Note 35)	149.97	-	-	-	149.97
Common Control Deficit Adjustment (Refer Note 36b)	-	-	(767.11)	-	(767.11)
<b>Restated Balance as at 01 April 2022 (as per Ind AS)</b>	<b>811.60</b>	-	<b>(767.11)</b>	-	<b>44.49</b>
<b>Movement during 2022-23</b>					
Profit for the year	286.46	-	-	-	286.46
Other Comprehensive (loss) for the year, net of tax	(1.15)	-	-	-	(1.15)
Common Control Deficit Adjustment (Refer Note 36b)	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1,096.91</b>	-	<b>(767.11)</b>	-	<b>329.80</b>
<b>Movement during 2023-24</b>					
Profit for the year	304.41	-	-	-	304.41
Other Comprehensive (loss) for the year, net of tax	(0.06)	-	-	-	(0.06)
Common Control Deficit Adjustment (Refer Note 36b)	-	-	(14.64)	-	(14.64)
<b>Balance as at 31 March 2024</b>	<b>1,401.26</b>	-	<b>(781.75)</b>	-	<b>619.51</b>
<b>Movement during 2024-25</b>					
Profit for the year	301.60	-	-	-	301.60
Other Comprehensive (loss) for the year, net of tax	(1.89)	-	-	-	(1.89)
Surplus on Revaluation of Land & Building (Refer Note 12c)	-	-	-	53.02	53.02
Transfer from Other Comprehensive Income (Refer Note 12c)	53.02	-	-	(53.02)	-
Transfer to Securities Premium (Refer Note 36)	(324.97)	324.97	-	-	-
Elimination of Securities Premium (Refer Note 36b)	-	(324.97)	324.97	-	-
<b>Balance as at 31 March 2025</b>	<b>1,429.02</b>	-	<b>(456.78)</b>	-	<b>972.24</b>
<b>Movement during 2025-26</b>					
Profit for the period	839.15	-	-	-	839.15
Other Comprehensive (loss) for the period, net of tax	(2.40)	-	-	-	(2.40)
Issue of Bonus Shares (Refer Note 11.5)	(52.42)	-	-	-	(52.42)
Issue of Rights Shares (Refer Note 11.2(4))	-	745.85	-	-	745.85
Common Control Deficit Adjustment (Refer Note 36b)	-	-	14.40	-	14.40
<b>Balance as at 31 December 2025</b>	<b>2,213.35</b>	<b>745.85</b>	<b>(442.38)</b>	-	<b>2,516.82</b>

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements as at and for each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively appearing in Annexure VII.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm Registration Number: 001595S/S000168

For and on behalf of the Board of Directors

ESWARI GLOBAL METAL INDUSTRIES LIMITED

(Formerly known as Eswari Global Metal Industries Private Limited)

P Shankar Raman

Partner

Membership No: 204764

Place: Chennai

Date: 24 June 2026

C Bharanikumar

Whole-time Director

DIN: 02606323

Place: Coimbatore

Date: 24 June 2026

Prasath Chandrasekaran

Managing Director

DIN: 02587396

Place: Coimbatore

Date: 24 June 2026

Vizak Adhithyan Chandrasekaran

Chief Financial Officer

Place: Coimbatore

Date: 24 June 2026

Manonmani S

Company Secretary

Place: Coimbatore

Date: 24 June 2026

Particulars	For the nine months period ended 31 December 2025		For the Year ended 31 March 2025		For the Year ended 31 March 2024		For the Year ended 31 March 2023	
<b>A. Cash flows from Operating Activities</b>								
Profit before tax		1,123.51		416.21		421.77		391.46
Adjustments for								
Depreciation and Amortization Expense	102.96		105.18		92.63		88.24	
Finance Costs	251.07		220.85		173.77		125.23	
Interest Income	(5.95)		(10.42)		(9.16)		(6.65)	
Mark to Market (Gain) / Loss on Futures (Net)	(8.00)		89.54		(60.37)		(59.82)	
Bad Debts Written off	2.63		2.56		1.43		0.60	
Provision for Expected Credit Losses	-		-		0.33		0.36	
Provision no longer required written back	-		(0.43)		(0.45)		(0.33)	
		342.71		407.28		198.18		147.63
<b>Operating Profit before working capital changes</b>		<b>1,466.22</b>		<b>823.49</b>		<b>619.95</b>		<b>539.09</b>
Adjustments for (Increase) / Decrease in								
Trade receivables	(121.93)		(427.15)		(536.95)		(321.14)	
Other financial assets	(25.62)		(0.74)		1.49		(33.58)	
Inventories	(1,211.62)		(76.31)		(519.37)		(117.26)	
Other current assets	(156.17)		(99.94)		(180.80)		398.56	
Other non-current assets	6.02		(5.00)		(0.79)		(15.33)	
Adjustments for Increase / (Decrease) in								
Trade Payables	133.72		(106.17)		112.50		(171.83)	
Other financial liabilities	19.13		(86.36)		2.93		(31.82)	
Other current liabilities	(8.28)		9.69		2.93		(27.56)	
Provisions	(2.40)	(1,367.15)	2.26	(789.72)	1.96	(1,116.10)	0.77	(319.19)
<b>Cash (used in) / generated from operations</b>		<b>99.07</b>		<b>33.77</b>		<b>(496.15)</b>		<b>219.90</b>
Income Tax paid		(150.21)		(119.02)		(99.31)		(183.87)
<b>Net Cash generated from / (used in) Operating activities</b>		<b>(51.14)</b>		<b>(85.25)</b>		<b>(595.46)</b>		<b>36.03</b>
<b>B. Cash flows from Investing Activities</b>								
Purchase of Property, Plant and Equipment and Intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(302.90)		(290.48)		(135.49)		(80.53)	
Purchase Consideration paid for acquisition of subsidiaries (Refer Note 36b)	(814.06)		-		-		-	
Proceeds from receipt of government grant	34.31		-		-		-	
Balances held as margin money and fixed deposits	(29.03)		(7.19)		(13.34)		47.92	
Interest received	4.98		9.78		7.91		6.28	
<b>Net Cash (used in) Investing activities</b>		<b>(1,106.70)</b>		<b>(287.89)</b>		<b>(140.92)</b>		<b>(26.33)</b>
<b>C. Cash flows from Financing Activities (Refer Notes 11.8)</b>								
Proceeds from issue of share capital (including Securities Premium)	810.82		-		3.00		-	
Proceeds from short term borrowings (net)	767.02		578.71		961.52		456.18	
Repayment of long term borrowings	(108.92)		(23.44)		(53.49)		(289.59)	
Finance Costs	(236.10)		(202.06)		(156.54)		(108.62)	
Payment towards Lease Liabilities	(20.90)		(25.47)		(22.34)		(21.26)	
<b>Net Cash generated from / (used in) Financing activities</b>		<b>1,211.91</b>		<b>327.74</b>		<b>732.15</b>		<b>36.71</b>
<b>Net Increase / (Decrease) in cash and cash equivalents during the period / year</b>		<b>54.07</b>		<b>(45.40)</b>		<b>(4.23)</b>		<b>46.41</b>
<b>Reconciliation</b>								
Cash and Cash Equivalents as at the beginning of the period / year		30.81		76.21		80.44		34.03
Net Increase / (Decrease) in cash and cash equivalents during the period / year		54.07		(45.40)		(4.23)		46.41
<b>Cash and Cash Equivalents as at the end of the period / year</b>		<b>84.88</b>		<b>30.81</b>		<b>76.21</b>		<b>80.44</b>
<b>Cash and Cash Equivalents comprise of (Refer Note 9A)</b>								
Cash on hand		0.95		0.37		0.66		0.87
Balances with banks in current accounts		83.93		30.44		75.55		79.57
<b>Total cash and cash equivalents at end of the year</b>		<b>84.88</b>		<b>30.81</b>		<b>76.21</b>		<b>80.44</b>

Disclosure as Required By Ind AS 7 - "Statement of Cash Flows" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at 01 April 2025	Cash Flow Changes	Non Cash Flow Changes	As at 31 December 2025
Non - Current Borrowings	172.60	(108.93)	3.48	67.15
Current Borrowings	2,776.83	767.02	(3.48)	3,540.37
Lease Liabilities	197.79	(20.90)	13.11	190.00
<b>Total</b>	<b>3,147.22</b>	<b>637.19</b>	<b>13.11</b>	<b>3,797.52</b>

Particulars	As at 01 April 2024	Cash Flow Changes	Non Cash Flow Changes	As at 31 March 2025
Non - Current Borrowings	188.99	(23.44)	7.05	172.60
Current Borrowings	2,205.17	578.71	(7.05)	2,776.83
Lease Liabilities	178.70	(25.47)	44.56	197.79
<b>Total</b>	<b>2,572.86</b>	<b>529.80</b>	<b>44.56</b>	<b>3,147.22</b>

Particulars	As at 01 April 2023	Cash Flow Changes	Non Cash Flow Changes	As at 31 March 2024
Non - Current Borrowings	242.51	(53.49)	(0.03)	188.99
Current Borrowings	1,243.62	961.52	0.03	2,205.17
Lease Liabilities	181.83	(22.34)	19.21	178.70
<b>Total</b>	<b>1,667.96</b>	<b>885.69</b>	<b>19.21</b>	<b>2,572.86</b>

Particulars	As at 01 April 2022	Cash Flow Changes	Non Cash Flow Changes	As at 31 March 2023
Non - Current Borrowings	547.10	(289.59)	(15.00)	242.51
Current Borrowings	772.44	456.18	15.00	1,243.62
Lease Liabilities	186.49	(21.26)	16.60	181.83
<b>Total</b>	<b>1,506.03</b>	<b>145.33</b>	<b>16.60</b>	<b>1,667.96</b>

The above Restated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows".

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively appearing in Annexure VII.

As per our report of even date attached

For M S K C & Associates LLP  
Chartered Accountants  
Firm Registration Number: 001595S/S000168

For and on behalf of the Board of Directors  
ESWARI GLOBAL METAL INDUSTRIES LIMITED  
(Formerly known as Eswari Global Metal Industries Private Limited)

P Shankar Raman  
Partner  
Membership No: 204764

C Bharanikumar  
Whole-time Director  
DIN: 02606323

Prasath Chandrasekaran  
Managing Director  
DIN: 02587396

Place: Chennai  
Date: 24 June 2026

Place: Coimbatore  
Date: 24 June 2026

Place: Coimbatore  
Date: 24 June 2026

Vizak Adhithyan Chandrasekaran  
Chief Financial Officer

Manonmani S  
Company Secretary

Place: Coimbatore  
Date: 24 June 2026

Place: Coimbatore  
Date: 24 June 2026

## I. Corporate Information

M/S ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries Private Limited) ("The Company") was incorporated on 22 May 2013 under the provisions of the Companies Act, 1956. The Company and together with its subsidiaries (collectively referred to as the "Group") is engaged in manufacturing of non-ferrous metal products such as lead, tin and aluminium, copper and plastics, by way of recycling of non-ferrous metals, plastic and e-waste scrap. The products derived from Company's recycling operations are sold within India and internationally. The Company is a public Company limited by shares, incorporated and domiciled in India. The Company's registered office is located at 4/1, AKS Nagar, 3rd Street, Ponnaiyaraipuram, Coimbatore South, Tamil Nadu, India - 641 001.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 25 October 2025. Consequently, the name of the Company has been changed to M/S Eswari Global Metal Industries Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs at Haryana dated 24 December 2025.

## GROUP INFORMATION

The Restated Financial Information of the Company and its subsidiaries (together referred to as "Group") includes subsidiaries as listed below:

M/S Eswari Global Metal Industries Limited (formerly known as M/S Eswari Global Metal Industries Private Limited) - Company

M/S Jayachandran Alloys Private Limited - 100% , Wholly Owned Subsidiary, incorporated in India

M/S Moogambigai Materials Recycling (India) Private Limited - 100% , Wholly Owned Subsidiary (Formerly known as M/S Moogambigai Metal Refineries) , incorporated in India

M/S Annai Metal Refineries Private Limited - 100% , Wholly Owned Subsidiary, incorporated in India

## A. Basis of Preparation and Measurement

### a) Statement of compliance to IND AS

The Restated Financial Information of the Group comprise of Restated Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, Restated Statement of Profit and Loss (including Other Comprehensive (Loss)), Restated Statement of Changes in equity and the Restated Statement of Cash Flows for the nine months period ended 31 December 2025 and for each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the statement of material accounting policies and other explanatory notes. (collectively, the "Restated Financial Information").

These Restated Financial Information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the "Offer"), in terms of the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") and;

E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India (hereinafter referred to as the "SEBI Communication").

### b) The Restated Financial Information have been compiled from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025 prepared in accordance with the basis of preparation as explained in Note 1A to such financial statements, which has been approved by the Board of Directors at their meeting held on 24 June 2026.

b) Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the basis of preparation as explained in Note 1A to such financial statements after taking into the consideration the requirements of the SEBI Communication and also explained below. These special purpose financial statements were approved by the Board of Directors at their Board meeting held on 24 June 2026.

Accordingly, the aforesaid Special Purpose Financial Statements are not the statutory general purpose financial statements of the Company under the Act.

### Basis of preparation:

#### Special Purpose Consolidated Interim Financial Statements for the nine months period ended 31 December 2025:

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time), the Group adopted 01 April 2024 as the transition date for the preparation of its financial statements under Indian Accounting Standards (Ind AS). Upto the financial year ended 31 March 2025, the Group had prepared its statutory general purpose financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP"). Consequently, these Special Purpose Financial Statements as at and for the nine months period ended 31 December 2025 have been prepared for the purposes of this offer. Comparative information has not been provided in these special purpose financial statements.

Until the first annual Ind AS financial statements are issued, the balances in these Special Purpose Financial Statements and Restated Financial Information can change if:-

(a) there are any new Ind AS standards issued through 31 March 2026

(b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through 31 March 2026 affecting Ind AS balances in the restated financial information and

(c) if the Company makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of 01 April 2024.

### Basis of preparation:

#### Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

The Company prepared the Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. Other than disclosure of comparative information, these special purpose financial statements have been prepared as follows:

After making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months period ended 31 December 2025 pursuant to the SEBI Communication (also refer explanations relating to Ind AS transition in the special purpose interim financial statements as above).

Until financial year ended 31 March 2025, the Company prepared only standalone financial statements. During the nine months period ended 31 December 2025, the Company acquired controlling stake in subsidiaries, which were under common control (Refer Note 36b for further details) and is preparing consolidated financial statements for the first time during the nine months period ended 31 December 2025. These Special Purpose Combined Financial Statements have been prepared after combining the entities acquired vide common control in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented, considering the ICAI Guidance Note on Combined and Carve-Out Financial Statements.

One subsidiary, M/S Moogambigai Materials Recycling (India) Private Limited, was converted from a partnership firm to a Company on 30 September 2024. For the purposes of the Special Purpose Combined Financial Statements and to ensure comparability across all periods presented, the financial information of the erstwhile partnership firm has been prepared in accordance with Ind AS. These figures have been combined with the financial statements of the Company for the periods prior to its formal incorporation as a Company.

Another subsidiary, M/S Annai Metal Refineries Private Limited, was incorporated on 09 January 2023. Consequently, its financial information is not included in the Special Purpose Combined Financial Statements for the year ended 31 March 2023. Further, the Special Purpose Combined Financial Statements for the year ended 31 March 2024, include the results of this subsidiary for the period from the date of incorporation (09 January 2023 to 31 March 2024) as per the provisions of Companies Act, 2013.

The Restated Financial Information have been prepared under the historical cost basis except for the following:

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;

b) Net defined benefit obligation - Present value of the defined benefit obligation.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Special Purpose Consolidated Interim Financial Statements and Special Purpose Combined Financial Statements as mentioned above.

Based on the paragraphs as aforesaid, the Restated Financial Information

a) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended 31 December 2025, as more fully described in Annexure VII to Restated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

b) do not require any adjustment for modification as there are no modifications in the audit reports on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended 31 December 2025 and the Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require any adjustments to the Restated Financial Information. However, items relating to emphasis of matter, qualifications or adverse remarks, which do not require any adjustments in the Restated Financial Information, have been disclosed in Annexure VII to Restated Financial Information; and

c) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

These Restated Financial Information were authorised for issue by the Company's Board of Directors on 24 June 2026.

#### **Restated Statement of Cash Flows:**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as they are considered an integral part of the Group's cash management.

#### **c) Principles of consolidation**

The Restated Financial Information comprise the financial information of the Company and its subsidiaries:

Control is achieved when Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary. The Restated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to the Restated Financial Information in preparing the Restated Financial Information to ensure conformity with the Group's accounting policies.

#### **Consolidation Procedure:**

- (a) The Restated Financial Information have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated financial statements, to the extent applicable.
- (b) Goodwill is recognised in the Restated Financial Information at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
- (c) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Financial Information at the acquisition date.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (e) Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the Restated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.
- (f) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

The subsidiary consolidated with the group follows the same financial year period for its reporting as that of the Company.

#### **Business combinations:**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process and whether it has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities under common control are accounted for using the 'Pooling of Interests' method in accordance with Appendix C of Ind AS 103. Under this method, the assets, liabilities, and reserves of the combining entities are recorded at their existing carrying amounts as at the date of the earliest period presented, and the identity of the reserves is preserved in the same form in which they appeared in the financial statements of the acquired entities.

The financial information in the Restated Financial Information in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of cash and the amount of share capital and securities premium of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

### **B. Material Accounting Policies**

#### **1. Functional and Presentation Currency**

The Group's Restated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All values are rounded to nearest million, unless otherwise indicated.

#### **2. Use of Estimates and Judgments**

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Financial Information:

- a) Useful lives of Property, Plant and Equipment
- b) Recognition of right of use assets and lease liabilities as per Ind AS 116 - Determination of incremental borrowing rate.
- c) Allowance for Expected Credit Losses
- d) Employee Benefits
- e) Inventories
- f) Taxation , Provisions and Contingent Liabilities

### 3. Current and non-current classification

All assets and liabilities have been classified as Current and Non-Current based on the Company's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of goods sold to customers and time elapsed between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents, the Company has considered an operating cycle of 12 months.

### 4. Foreign Currency Transactions

#### Initial recognition

Transactions in foreign currencies entered into by the Company are initially recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

#### Measurement as at Balance Sheet Date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transaction. Non-monetary items measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### Treatment of exchange differences

Exchange differences arising on settlement or restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

### 5. Property, Plant and Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2024 measured as per the previous GAAP and use the carrying value as the deemed cost of the property, plant and equipment.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Advances paid towards the acquisition of property, plant and equipment and intangible assets as at each reporting date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### Depreciation:

Depreciation on Property, Plant, and Equipment (PPE) is provided on the Written Down Value (WDV) Method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, the Company has retained the residual value at 5% of the capitalized value of the assets. The depreciation charge on additions and deletions is restricted to the period of use. Depreciation methods, useful lives, and residual values are reviewed annually by The Company.

However, in the case of two subsidiaries, depreciation on property, plant, and equipment is provided using the Straight-Line Method (SLM) - The use of different depreciation methods is based on the underlying usage patterns of the respective assets and the management's assessment of their economic benefits.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life. Amortization method and useful lives are reviewed annually by the group.

### 6. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

### 7. Leases

#### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for factory buildings and godowns. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.



## 8. Inventories

Inventories include raw materials, consumable stores, work-in-progress, finished goods, and stock in trade. The costs of inventories are determined using the First-In-First Out method. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, costs of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to their present location and condition.

Work-in Progress and Finished Goods are valued at the lower of Cost or Net Realizable Value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 9. Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents includes cash in hand, balances with banks, other short term highly liquid investments with original maturities of three months or less.

### Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of the Statement of cash flows, Cash and Cash equivalents are considered an integral part of the cash management of the Group.

## 10. Earnings per Share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as adjusted for the effects of share split and bonus issue.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 11. Fair Value Measurement

The Group's accounting policies and disclosures require the measurement of fair values - for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 12. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

## 13. Revenue from contract with customers

The Group determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

- (i) Identify the contract with a customer – The Group assesses whether an agreement exists that creates enforceable rights and obligations.
- (ii) Identify the performance obligations – The Group determines the distinct goods or services promised in the contract.
- (iii) Determine the transaction price – The Group establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.
- (iv) Allocate the transaction price to performance obligations – The Group distributes the transaction price among the identified performance obligations based on their standalone selling prices.
- (v) Recognize revenue when (or as) performance obligations are satisfied – The Group recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable.

### Sale of products:

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

In determining the transaction price, The Group evaluates the contract terms and its established business practices. The transaction price represents the amount the Group anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, The Group does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Group completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

The Group does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

Export Incentive: Income from export incentives, such as duty drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection.

## 14. Employee Benefits

### I. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

### II. Defined Contribution Plan

Contribution towards Provident Fund / Employee State Insurance for employees working within operations in India is made to the regulatory authorities for all applicable employees. Such benefits are classified as Defined Contribution Plans as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services.

### III. Defined Benefit Plan

#### Gratuity and Compensated Absences

Defined benefit plan surplus and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the defined benefit obligation in its balance sheet as a liability.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Group presents the above liability as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the amount expected to be paid as a result of the unused entitlement as at the balance sheet date.

## 15. Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from Profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts in the Restated Financial Information and the corresponding tax bases under the Income Tax Act, 1961. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 16. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or Loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or Loss (FVTPL), transaction costs that are attributable to acquisition of the financial liability.

Where the fair value of a financial asset/liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset/liability.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and other financial assets, The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition of investments.

### B. Subsequent measurement

#### Financial assets and liabilities at amortised cost:

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. The corresponding effect of the amortization under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

### C. Derecognition

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Restated Financial Information.

### D. Offsetting of financial assets and financial liabilities :

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Financial Information wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## E. Derivative financial instruments

The Group uses derivative financial instruments, such as forward exchange contracts and futures contracts to hedge its exposure to commodity price risks and foreign exchange risks associated with movement in prices of finished goods and exchange rates. The Group does not enter into derivative contracts for speculative purposes. The Group has opted not to apply the optional hedge accounting provisions specified under Ind AS 109 and all derivative financial instruments are recognized at fair value through profit or loss (FVTPL), with any gains or losses arising from changes in fair value recognized directly in the Statement of Profit and Loss.

## 17. Impairment of Financial Assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following :

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Financial Information.

## 18. Government Grants

Income comprises export incentives and other recurring and non-recurring benefits received from the government collectively referred to as incentives. Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Group qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that the Group will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset's useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

## 19. Provisions and Contingent Liabilities

**Provisions :** Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Contingent Liabilities :** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## 20. Segment Reporting

In accordance with Ind AS 108, the Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The Group's segment information is prepared in line with the accounting policies adopted for the preparation and presentation of its Restated Financial Information.

### IV. Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year for the Group.

#### a) Useful lives of property, plant and equipment

As described above, the charge in respect of depreciation for the period is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

#### b) Allowance for expected credit loss:

The allowance for expected credit loss represents the group's estimate of potential losses within its credit portfolio. This estimate is based on the group's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of the group's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

#### c) Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### d) Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Group.

#### e) Contingent liabilities:

The Group is involved in legal disputes with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the Group seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the Group when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

#### f) Provisions:

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Group evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

### C. New and Amended Standards

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

#### Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non - Current

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

#### Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The disclosures relating to Supplier Finance Arrangements do not apply to interim reporting periods.

#### Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from 01 April 2025; however, these amendments are not expected to have a material impact on the Group's financial statements as the Group's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

#### Amendments to Ind AS 12: International tax reform—Pillar Two model rules

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

### D. Standards Issued but not yet effective

#### Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or the consolidated financial statements.

Note 3A

Property, Plant and Equipment

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Carrying amounts of</b>				
Freehold Land	210.81	190.84	105.65	105.65
Building	211.81	218.77	195.52	191.93
Plant and Equipment	449.73	491.77	401.94	365.74
Furniture and Fixtures	1.22	1.67	1.40	1.43
Vehicles	26.54	24.66	27.83	30.74
Office Equipment	5.80	5.27	4.93	3.37
Computers	1.09	1.48	1.03	1.09
Electrical Fittings	7.54	9.21	9.48	9.46
Leasehold Improvements	4.50	5.62	7.11	0.27
Dies and Moulds	0.09	0.09	0.10	0.10
<b>Total</b>	<b>919.13</b>	<b>949.38</b>	<b>754.99</b>	<b>709.78</b>
Capital Work-in-progress (CWIP)	260.84	18.53	2.46	1.44

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Leasehold Improvements	Dies and Moulds	Total	Capital Work-in-Progress
<b>Cost or Deemed Cost</b>												
<b>Balance as at 01 April 2022 (As per Ind AS)</b>	<b>93.58</b>	<b>193.16</b>	<b>379.13</b>	<b>1.63</b>	<b>21.48</b>	<b>3.39</b>	<b>1.17</b>	<b>11.45</b>	<b>0.27</b>	<b>0.11</b>	<b>705.34</b>	-
Additions	12.10	10.02	40.59	0.03	14.93	1.21	0.93	0.56	-	-	80.37	1.44
Disposals	-	-	(2.18)	-	(0.14)	(0.47)	(0.04)	(0.18)	-	-	(3.01)	-
<b>Balance as at 31 March 2023</b>	<b>105.65</b>	<b>203.18</b>	<b>417.54</b>	<b>1.66</b>	<b>36.27</b>	<b>4.13</b>	<b>2.06</b>	<b>11.83</b>	<b>0.27</b>	<b>0.11</b>	<b>782.70</b>	<b>1.44</b>
Additions	-	15.54	87.88	0.09	5.70	3.18	0.94	2.48	7.84	-	123.65	2.46
Disposals / Transfers	-	-	(0.29)	-	-	(0.09)	(0.01)	-	-	-	(0.59)	(1.44)
<b>Balance as at 31 March 2024</b>	<b>105.65</b>	<b>218.72</b>	<b>505.13</b>	<b>1.75</b>	<b>41.97</b>	<b>7.22</b>	<b>2.99</b>	<b>14.31</b>	<b>8.11</b>	<b>0.11</b>	<b>905.96</b>	<b>2.46</b>
Additions (Including Revaluation surplus in Note 12c)	85.19	36.54	150.34	0.59	4.70	2.18	1.28	2.35	-	-	283.17	18.53
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-	-	(2.46)
<b>Balance as at 31 March 2025</b>	<b>190.84</b>	<b>255.26</b>	<b>655.47</b>	<b>2.34</b>	<b>46.67</b>	<b>9.40</b>	<b>4.27</b>	<b>16.66</b>	<b>8.11</b>	<b>0.11</b>	<b>1,189.13</b>	<b>18.53</b>
Additions	19.97	7.19	19.24	-	9.08	2.63	0.55	0.68	-	-	59.34	242.31
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>210.81</b>	<b>262.45</b>	<b>674.71</b>	<b>2.34</b>	<b>55.75</b>	<b>12.03</b>	<b>4.82</b>	<b>17.34</b>	<b>8.11</b>	<b>0.11</b>	<b>1,248.47</b>	<b>260.84</b>

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Leasehold Improvements	Dies and Moulds	Total	Capital Work-in-Progress
<b>Accumulated Depreciation and Impairment</b>												
<b>Balance as at 01 April 2022</b>	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	11.25	52.39	0.23	5.66	1.19	1.01	2.46	-	0.01	74.20	-
Disposals	-	-	0.59	-	0.13	0.43	0.04	0.09	-	-	1.28	-
<b>Balance as at 31 March 2023</b>	-	-	<b>51.80</b>	<b>0.23</b>	<b>5.83</b>	<b>0.76</b>	<b>0.97</b>	<b>2.37</b>	<b>0.00</b>	<b>0.01</b>	<b>72.92</b>	-
Depreciation Expense	-	11.95	51.39	0.12	8.61	1.54	0.99	2.46	1.00	0.00	78.08	-
Disposals	-	-	-	-	-	0.03	-	-	-	-	0.03	-
<b>Balance as at 31 March 2024</b>	-	<b>23.20</b>	<b>103.19</b>	<b>0.35</b>	<b>14.14</b>	<b>2.29</b>	<b>1.96</b>	<b>4.83</b>	<b>1.00</b>	<b>0.01</b>	<b>150.97</b>	-
Depreciation Expense	-	13.29	60.51	0.32	7.87	1.84	0.83	2.62	1.49	0.01	88.78	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	<b>36.49</b>	<b>163.70</b>	<b>0.67</b>	<b>22.01</b>	<b>4.13</b>	<b>2.79</b>	<b>7.45</b>	<b>2.49</b>	<b>0.02</b>	<b>239.75</b>	-
Depreciation Expense	-	14.15	61.28	0.45	7.20	2.10	0.94	2.35	1.12	-	89.59	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	-	<b>50.64</b>	<b>224.98</b>	<b>1.12</b>	<b>29.21</b>	<b>6.23</b>	<b>3.73</b>	<b>9.80</b>	<b>3.61</b>	<b>0.02</b>	<b>329.34</b>	-

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Leasehold Improvements	Dies and Moulds	Total	Capital Work-in-Progress
<b>Carrying Amounts</b>												
As at 31 March 2023	105.65	191.93	365.74	1.43	30.74	3.37	1.09	9.46	0.27	0.10	709.78	1.44
As at 31 March 2024	105.65	218.77	401.94	1.40	27.83	4.93	1.03	9.48	7.11	0.10	754.99	2.46
As at 31 March 2025	190.84	218.77	491.77	1.67	24.66	5.27	1.48	9.21	5.62	0.09	949.38	18.53
As at 31 December 2025	210.81	211.81	449.73	1.22	26.54	5.80	1.09	7.54	4.50	0.09	919.13	260.84

(i) On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment recognised as at 01 April 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. - Refer Note 35.

(ii) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company and its subsidiaries, except for the following:

S.No.	Description of the Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
1	EMIS Office Live - N Tower	1.02	P Anbalagan	Director Since 23-03-2021	The company was incorporated by conversion of partnership firm M/s Eswari Metal Industries in accordance with the provisions of law. The assets and liabilities in the books of partnership firm were taken over by company at the time of conversion. The partners of the said firm continued to be the shareholders of the company and were appointed as directors of the company. The immovable properties in the books of the partnership firm were held in the name of the above firm and upon conversion continued to hold the said properties in the erstwhile firm name.
2	EMIS Office - Mangalore	0.02	P Anbalagan & P Arumugam	Director Since 23-03-2021	

(iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) The Group has not revalued its property, plant and equipment during the period / years ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 except as mentioned in Note 12c.

(v) The aggregate depreciation expense for the year is included under "Depreciation and amortization" expense in the Statement of Profit and Loss - Refer Note 27

(vi) Refer Note 13 for assets pledged in relation to Borrowings

(vii) Balance as at 31 March 2024 and 31 March 2023 includes property, plant and equipment pertaining to M/S Moogambigai Metal Refineries, erstwhile Partnership Firm, which was converted to a Company in FY 2024-25 and became a subsidiary of M/S Eswari Global Metal Industries Limited.

(viii) Capital Work-in-Progress Ageing

As at 31 December 2025		Amount in CWIP for a period of			
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	242.31	18.53	-	-	260.84
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>242.31</b>	<b>18.53</b>	<b>-</b>	<b>-</b>	<b>260.84</b>

As at 31 March 2025		Amount in CWIP for a period of			
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	18.53	-	-	-	18.53
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>18.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.53</b>

As at 31 March 2024		Amount in CWIP for a period of			
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	2.46	-	-	-	2.46
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.46</b>

As at 31 March 2023		Amount in CWIP for a period of			
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress:					
(a) Building	1.44	-	-	-	1.44
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.44</b>

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

**Note 3B**  
**Right-of-use Assets**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying Amount of Right-of-use Assets	162.90	173.55	161.25	172.91
<b>Total</b>	<b>162.90</b>	<b>173.55</b>	<b>161.25</b>	<b>172.91</b>

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Cost or Deemed Cost</b>				
Balance as at the beginning of the year	218.02	189.66	186.90	186.90
Additions	2.35	28.36	2.76	-
Disposals	-	-	-	-
<b>Balance as at the end of the year</b>	<b>220.37</b>	<b>218.02</b>	<b>189.66</b>	<b>186.90</b>

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Accumulated Amortization or Impairment</b>				
Balance as at the beginning of the year	44.47	28.41	13.99	-
Amortization Expense	13.00	16.06	14.42	13.99
Disposals	-	-	-	-
<b>Balance as at the end of the year</b>	<b>57.47</b>	<b>44.47</b>	<b>28.41</b>	<b>13.99</b>

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying Amount	162.90	173.55	161.25	172.91

(i) The Group has not revalued its Right-of-use Assets during the years/period ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) The aggregate Amortization expense for the year is included under "Depreciation and Amortization" expense in the Statement of Profit and Loss - Refer Note 27

(iii) The Group has recognised leases with the cumulative effect of initially recognising the leases as an adjustment to the opening balance of retained earnings on the date of transition - Refer Note 35

**g) Critical Judgements in Determining the Lease Term:**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain not terminate (or to extend).
- If any leasehold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

Note 3C

Other Intangible Assets

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Carrying Amounts</b>				
Other Intangible Assets - Other than internally generated	0.55	0.92	0.57	0.24
<b>Total</b>	<b>0.55</b>	<b>0.92</b>	<b>0.57</b>	<b>0.24</b>

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Cost or Deemed Cost</b>				
Balance as at the beginning of the year	1.44	0.75	0.29	0.24
Additions	-	0.69	0.46	0.05
Disposals	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1.44</b>	<b>1.44</b>	<b>0.75</b>	<b>0.29</b>

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Accumulated Amortization and Impairment</b>				
Balance as at the beginning of the year	0.52	0.18	0.05	-
Amortization expense for the year	0.37	0.34	0.13	0.05
Disposals	-	-	-	-
<b>Balance as at the end of the year</b>	<b>0.89</b>	<b>0.52</b>	<b>0.18</b>	<b>0.05</b>

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Carrying Amount</b>	<b>0.55</b>	<b>0.92</b>	<b>0.57</b>	<b>0.24</b>

(i) On transition to Ind AS, the Group has elected to continue with the carrying value of its other intangible assets recognised as at 01 April 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the other intangible assets.

(ii) The Group has not revalued its Other Intangible Assets during the years/period ended 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(iii) The aggregate Amortization expense for the year is included under "Depreciation and Amortization" expense in the Statement of Profit and Loss. - Refer Note 27

**(iv) Intangible Assets under Development**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Cost</b>				
Balance as at the beginning of the year	1.40	-	-	-
Additions	1.18	1.40	-	-
Transfers	-	-	-	-
<b>Balance as at the end of the year</b>	<b>2.58</b>	<b>1.40</b>	<b>-</b>	<b>-</b>

As at 31 December 2025	Amount in Intangible Asset under Development for a period of				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	1.18	1.40	-	-	2.58
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.18</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>2.58</b>

As at 31 March 2025	Amount in Intangible Asset under Development for a period of				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	1.40	-	-	-	1.40
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.40</b>

There are no projects under intangibles under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

**Note 4**  
**Other Financial Assets**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>At Amortised Cost</b>				
<b>Unsecured, Considered Good</b>				
<b>(a) Non - Current</b>				
Security Deposits	31.67	30.34	32.88	29.34
<b>Total Other Non - Current Financial Assets</b>	<b>31.67</b>	<b>30.34</b>	<b>32.88</b>	<b>29.34</b>
<b>(b) Current</b>				
Security Deposits	-	-	-	18.95
Advance to Brokers	147.79	131.34	46.32	32.30
Advance to Others	0.70	5.56	0.93	0.73
Interest Accrued on Deposits	1.92	1.32	1.25	0.47
Derivative Asset (MTM) measured at Fair Value through Profit or Loss (FVTPL)	21.46	-	86.74	26.21
<b>Total Other Current Financial Assets</b>	<b>171.87</b>	<b>138.22</b>	<b>135.24</b>	<b>78.66</b>

**Note 5**  
**Deferred Tax Assets (net)**

**For the nine months period ended 31 December 2025**

Particulars	As at 01 April 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 December 2025
<b>Deferred Tax Assets / (Liabilities) in relation to;</b>				
On Property, Plant and Equipment	(34.97)	10.04	-	(24.93)
On Right-Of Use Assets	(43.86)	2.62	-	(41.24)
Lease Liabilities	50.00	(2.02)	-	47.98
Security Deposits	0.99	(0.06)	-	0.93
Provision for Employee benefits	7.96	1.05	-	9.01
Mark to Market Gain / Loss on Futures (net)	0.71	(2.83)	0.81	(1.31)
Expected Credit Losses	0.38	(0.13)	-	0.25
Revenue Recognition	0.85	(0.85)	-	-
<b>Total</b>	<b>(17.94)</b>	<b>7.82</b>	<b>0.81</b>	<b>(9.31)</b>

Deferred Tax Assets 18.09  
Deferred Tax Liabilities (27.40)

**For the year ended 31 March 2025**

Particulars	As at 01 April 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
<b>Deferred Tax Assets / (Liabilities) in relation to;</b>				
On Property, Plant and Equipment	(31.26)	(3.71)	-	(34.97)
On Right-Of Use Assets	(41.58)	(2.28)	-	(43.86)
Lease Liabilities	46.23	3.77	-	50.00
Security Deposits	1.06	(0.07)	-	0.99
Provision for Employee benefits	6.82	0.50	0.64	7.96
Mark to Market Gain / Loss on Futures (net)	(21.83)	22.54	-	0.71
Expected Credit Losses	0.55	(0.17)	-	0.38
Revenue Recognition	3.30	(2.45)	-	0.85
<b>Total</b>	<b>(36.71)</b>	<b>18.13</b>	<b>0.64</b>	<b>(17.94)</b>

Deferred Tax Assets 10.75  
Deferred Tax Liabilities (28.71)

**For the year ended 31 March 2024**

Particulars	As at 01 April 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
<b>Deferred Tax Assets / (Liabilities) in relation to;</b>				
On Property, Plant and Equipment	(30.68)	(0.58)	-	(31.26)
On Right-Of Use Assets	(44.44)	2.86	-	(41.58)
Lease Liabilities	46.82	(0.59)	-	46.23
Security Deposits	1.13	(0.07)	-	1.06
Provision for Employee benefits	6.24	0.56	0.02	6.82
Mark to Market Gain / Loss on Futures (net)	(6.59)	(15.24)	-	(21.83)
Expected Credit Losses	0.48	0.07	-	0.55
Revenue Recognition	5.51	(2.21)	-	3.30
<b>Total</b>	<b>(21.53)</b>	<b>(15.20)</b>	<b>0.02</b>	<b>(36.71)</b>

**For the year ended 31 March 2023**

Particulars	As at 01 April 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
<b>Deferred Tax Assets / (Liabilities) in relation to</b>				
On Property, Plant and Equipment	(32.00)	1.32	-	(30.68)
On Right-Of Use Assets	(48.00)	3.56	-	(44.44)
Lease Liabilities	48.03	(1.21)	-	46.82
Security Deposits	1.19	(0.06)	-	1.13
Provision for Employee benefits	5.46	0.40	0.38	6.24
Mark to Market Gain / Loss on Futures (net)	8.46	(15.05)	-	(6.59)
Expected Credit Losses	0.41	0.07	-	0.48
Revenue Recognition	9.64	(4.13)	-	5.51
<b>Total</b>	<b>(6.81)</b>	<b>(15.10)</b>	<b>0.38</b>	<b>(21.53)</b>

Deferred Tax Assets 10.98  
Deferred Tax Liabilities (32.51)



**Reconciliation from IGAAP to Ind AS ( As at 01 April 2022 ):**

Particulars	IGAAP	Transition Adjustments	Ind AS
<b>Deferred Tax Assets / (Liabilities) in relation to</b>			
On Right-Of Use Assets	(30.15)	(1.85)	(32.00)
Lease Liabilities		(48.00)	(48.00)
Security Deposits		48.03	48.03
Provision for Employee benefits		1.19	1.19
Mark to Market Gain / Loss on Futures (net)		5.46	5.46
Expected Credit Losses		8.46	8.46
Revenue Recognition		0.41	0.41
		9.64	9.64
<b>Total</b>	<b>(30.15)</b>	<b>23.34</b>	<b>(6.81)</b>

**Note 6**

**Income tax assets (Net)**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source	0.98	2.02	1.43	3.96
<b>Total</b>	<b>0.98</b>	<b>2.02</b>	<b>1.43</b>	<b>3.96</b>

**Note 7**

**Other Assets**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, Considered Good</b>				
<b>(a) Non - Current</b>				
Capital Advances	53.29	55.57	13.38	2.58
Balance with Government Authorities				
Duty Paid Under Protest	34.99	40.22	35.22	35.22
Disputed Statutory Dues	6.45	7.24	7.24	6.45
<b>Total Other Non - Current Assets</b>	<b>94.73</b>	<b>103.03</b>	<b>55.84</b>	<b>44.25</b>
<b>(b) Current</b>				
Balance with Government Authorities	407.42	190.20	202.28	107.27
Advances to Suppliers	218.70	287.35	177.26	92.32
Advance to Employees	9.33	8.44	6.98	6.93
Prepaid Expenses*	8.86	2.15	1.68	0.88
<b>Total Other Current Assets</b>	<b>644.31</b>	<b>488.14</b>	<b>388.20</b>	<b>207.40</b>

\* The Group has incurred expenses that are directly attributable to the proposed Initial Public Offering ("IPO") included here. The Group expects to recover certain amounts from its selling shareholders and the balance amount would be adjusted against securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

**Note 8**

**Trade Receivables**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>At Amortised Cost</b>				
Unsecured, Considered Good	1,626.32	1,507.02	1,082.00	546.35
Considered credit impaired	1.55	1.55	1.87	1.54
	1,627.87	1,508.57	1,083.87	547.89
Less: Provision for Expected Credit Loss	(1.55)	(1.55)	(1.87)	(1.54)
<b>Total</b>	<b>1,626.32</b>	<b>1,507.02</b>	<b>1,082.00</b>	<b>546.35</b>

(i) The credit period ranges from 60 to 90 days. No interest is charged on trade receivables up to the due date.

(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For receivables from related parties and explanations on Group's Credit risk management process - Refer Note 34.

**(iii) Trade Receivables Ageing Schedule**

**As at 31 December 2025**

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,617.95	6.73	1.30	0.34	-	1,626.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.55	-	-	-	-	1.55
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	1,619.50	6.73	1.30	0.34	-	1,627.87
	-	(1.55)	-	-	-	-	(1.55)
<b>Total</b>	<b>-</b>	<b>1,617.95</b>	<b>6.73</b>	<b>1.30</b>	<b>0.34</b>	<b>-</b>	<b>1,626.32</b>

**As at 31 March 2025**

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,505.64	0.01	0.01	-	1.36	1,507.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.55	-	-	-	-	1.55
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	1,507.19	0.01	0.01	-	1.36	1,508.57
	-	(1.55)	-	-	-	-	(1.55)
<b>Total</b>	<b>-</b>	<b>1,505.64</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>1.36</b>	<b>1,507.02</b>

**As at 31 March 2024**

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,075.78	4.41	1.81	-	-	1,082.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.87	-	-	-	-	1.87
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	1,077.65	4.41	1.81	-	-	1,083.87
	-	(1.87)	-	-	-	-	(1.87)
<b>Total</b>	<b>-</b>	<b>1,075.78</b>	<b>4.41</b>	<b>1.81</b>	<b>-</b>	<b>-</b>	<b>1,082.00</b>

As at 31 March 2023

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	544.68	1.36	0.31	-	-	546.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.54	-	-	-	-	1.54
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	546.22	1.36	0.31	-	-	547.89
	-	(1.54)	-	-	-	-	(1.54)
	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>544.68</b>	<b>1.36</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>546.35</b>

Movement of Expected Credit Losses (ECL)

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	(1.55)	(1.87)	(1.54)	(1.18)
Additions	-	-	(0.33)	(0.36)
Written Back	-	0.32	-	-
<b>Closing Balance</b>	<b>(1.55)</b>	<b>(1.55)</b>	<b>(1.87)</b>	<b>(1.54)</b>

Note 9A

Cash and Cash Equivalents

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on Hand	0.95	0.37	0.66	0.87
Balance with Banks	-	-	-	-
- In Current Account	83.93	30.44	75.55	79.57
<b>Total</b>	<b>84.88</b>	<b>30.81</b>	<b>76.21</b>	<b>80.44</b>

Note 9B

Bank Balances other than cash and cash equivalents

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with banks in earmarked accounts	-	-	-	-
- In Margin money account and security against Guarantee and LCs	118.56	115.28	108.09	94.75
Fixed Deposits	25.75	-	-	-
<b>Total</b>	<b>144.31</b>	<b>115.28</b>	<b>108.09</b>	<b>94.75</b>

Note 10

Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Raw Materials & Consumables	1,612.93	956.95	813.74	399.48
b) Work-in-Progress	800.06	452.69	471.17	442.74
c) Finished Goods	444.55	242.32	261.04	182.30
d) Stock-in-Trade	-	4.14	35.38	5.75
e) Stores & Spares	32.30	22.12	20.58	52.27
<b>Total</b>	<b>2,889.84</b>	<b>1,678.22</b>	<b>1,601.91</b>	<b>1,082.54</b>
Goods in Transit - Raw Materials	596.27	369.75	276.55	33.09
Goods in Transit - Finished Goods	264.76	39.45	112.23	133.04

i) Cost of Inventories recognised as an expense during the period ended 31 December 2025 amounts to Rs 11,709.02 Million (31 March 2025 : Rs 12,397.79 Million ; 31 March 2024 : Rs 10,521.23 Million ; 31 March 2023 : Rs 8,149.61 Million)

## Note 11

## Equity Share Capital

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>				
Equity Share Capital 10,00,00,000 shares of ₹ 2 each* (31 March 2025, 31 March 2024, 31 March 2023: 55,00,000 shares of ₹ 10 each)	200.00	55.00	55.00	55.00
<b>Issued, Subscribed and Fully Paid up</b>				
Equity Share Capital 7,77,02,650 shares of ₹ 2 each (31 March 2025, 31 March 2024, 31 March 2023 : 52,41,960 shares of ₹ 10 each)	155.41	52.42	52.42	52.42
<b>Total</b>	<b>155.41</b>	<b>52.42</b>	<b>52.42</b>	<b>52.42</b>

\* The authorised share capital of the Company has increased from 10,00,00,000 shares of ₹ 2 each aggregating to Rs 200 Million to 12,50,00,000 shares of ₹ 2 each aggregating to Rs 250 Million pursuant to the approval of shareholders in the Extraordinary General Meeting held on 29 May 2026 subsequent to the reporting period.

## 11.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	For the nine months period 31 December 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the period / year	52,41,960	52.42	52,41,960	52.42	52,41,960	52.42	52,41,960	52.42
Balance of Shares after Split of Shares	2,62,09,800	52.42	-	-	-	-	-	-
Add: Bonus Shares Issued (Refer Note 11.5)	2,62,09,800	52.42	-	-	-	-	-	-
Add: Issue of Rights Shares (Refer Note 11.2)	2,52,83,050	50.57	-	-	-	-	-	-
<b>Total</b>	<b>7,77,02,650</b>	<b>155.41</b>	<b>52,41,960</b>	<b>52.42</b>	<b>52,41,960</b>	<b>52.42</b>	<b>52,41,960</b>	<b>52.42</b>

## 11.2 Rights, Preferences and Restrictions attached to Shares

- 1) The Company has one class of Equity Shares having a par value of ₹2/- each.
- 2) Each holder of Equity Shares is entitled to one vote per share held.
- 3) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- 4) The Company had allotted 2,52,83,050 equity shares of ₹ 2/- each (fully paid up) as rights issue to eligible shareholders whose names appeared in the Register of Members as on 31 December 2025, being the record date fixed for this purpose, based on the approval of the shareholders of the Company at the Extra-Ordinary General Meeting held on 31 December 2025.

Type of Issue	Date	No of Shares	Face Value	Premium	Issue Price
Rights Issue	31-Dec-25	2,52,83,050	₹ 2.00	₹ 29.50	₹ 31.50
Bonus Issue	27-Dec-25	2,62,09,800	₹ 2.00	₹ 0.00	₹ 0.00

- 5) During the Reporting Periods, no dividend has been declared or paid by the Group.
- 6) During the Reporting Periods, the Group has not undertaken any buyback of shares.

## 11.3 Share Split

Pursuant to the approval of the shareholders in the Extraordinary General Meeting held on 25 October 2025, the authorised share capital of the Company was sub-divided from 55,00,000 equity shares of face value of Rs 10/- (Rupees Ten only) each fully paid up to 2,75,00,000 equity shares of face value of Rs 2/- (Rupees Two only) each fully paid up, effective from the record date of 13 December 2025. Consequently, the number of issued, subscribed, and paid-up equity shares increased from 52,41,960 equity shares of Rs 10/- (Rupees Ten only) each to 2,62,09,800 equity shares of Rs 2/- (Rupees Two only) each.

## 11.4 Change in Authorised Share Capital

During the nine months period ended 31 December 2025, the Company increased its Authorised Share Capital to accommodate corporate actions including sub-division, bonus, and rights issue. Pursuant to the approval of the shareholders in the Extraordinary General Meeting held on 25 October 2025, the Authorised Share Capital was increased from Rs 55.00 Million divided into 2,75,00,000 equity shares of Rs 2/- (Rupees Two only) each to Rs 200 Million divided into 10,00,00,000 equity shares of ₹2/- (Rupees Two only) each.

## 11.5 Issue of Bonus Shares

On 27 December 2025, the Company had allotted 2,62,09,800 bonus equity shares of ₹ 2/- each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Statement of Beneficial Owner as on 26 December 2025, being the record date fixed for this purpose, based on the approval of the shareholders of the Company at the Extra-Ordinary General Meeting held on 25 October 2025 by capitalization of an aggregate amount of Rs 52.42 Million standing to Free Reserves. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

11.6 Shareholders holding more than 5% shares in the Company

Particulars	As at 31 December 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Palaniappan Ramalingam	38,85,993	5.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
Palaniappan Chandrasekaran	0	0.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
P Anbalagan	38,85,993	5.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
P Arumugam	38,85,993	5.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
Sabarinathan Anbalagan	1,03,60,027	13.33%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Pradeep Chandrasekaran	1,16,55,353	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Prasath Chandrasekaran	1,16,55,353	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
C Bharanikumar	1,16,55,367	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Hari Sudhan A	1,03,60,027	13.33%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Nithin Arumugam	1,03,58,544	13.33%	6,98,806	13.33%	6,98,806	13.33%	6,98,806	13.33%

11.7 Shares held by promoters at the end of the year

Particulars	As at 31 December 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Palaniappan Ramalingam	0	0.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
Palaniappan Chandrasekaran	0	0.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
P Anbalagan	0	0.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
P Arumugam	0	0.00%	2,62,156	5.00%	2,62,156	5.00%	2,62,156	5.00%
Sabarinathan Anbalagan	1,03,60,027	13.33%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Pradeep Chandrasekaran	1,16,55,353	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Prasath Chandrasekaran	1,16,55,353	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
C Bharanikumar	1,16,55,367	15.00%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Hari Sudhan A	1,03,60,027	13.33%	6,98,906	13.33%	6,98,906	13.33%	6,98,906	13.33%
Nithin Arumugam	1,03,58,544	13.33%	6,98,806	13.33%	6,98,806	13.33%	6,98,806	13.33%

**Note:** Palaniappan Ramalingam , P Anbalagan and P Arumugam have ceased to be the promoters of the Company vide resignation letters dated 31 December 2025 which have been taken on record by the Board of Directors at their meeting held on 31 December 2025. Palaniappan Chandrasekaran has ceased to be the promoter of the Company w.e.f 18 September 2025.

11.8 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- i) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.  
ii) Aggregate no of shares issued for a consideration other than cash during the period of five years immediately preceding the reporting period:

**Shares issued by M/S Moogambigai Materials Recycling (India) Private Limited to erstwhile partners of M/S Moogambigai Metal Refineries**

Particulars	As at 31 March 2025
Fully paid-up equity shares allotted to erstwhile partners pursuant to the conversion of Partnership Firm M/s Moogambigai Metal Refineries into M/s Moogambigai Materials Recycling (India) Private Limited - Refer Note 36a	1,40,000 Equity Shares of Rs 100 each

On 27 December 2025, the Company had allotted 2,62,09,800 bonus equity shares of ₹ 2/- each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Statement of Beneficial Owner as on 26 December 2025 being the record date fixed for this purpose, based on the approval of the shareholders of the Company at the Extra-Ordinary General Meeting held on 25 October 2025 by capitalization of an aggregate amount of Rs 52.42 Million standing to Free Reserves. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

**ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries Private Limited)**
**CIN: U24203TZ2013PLC037046**
**Annexure VI - Notes to the Restated Financial Information**

(All amounts are in ₹ millions, unless otherwise stated)

**Note 12**
**Other equity**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retained Earnings	2,213.35	1,429.02	1,401.26	1,096.91
Securities Premium Reserve	745.85	-	-	-
Common Control Adjustment Deficit	(442.38)	(456.78)	(781.75)	(767.11)
<b>Total</b>	<b>2,516.82</b>	<b>972.24</b>	<b>619.51</b>	<b>329.80</b>

**(i) Nature and Purpose of each reserve**
**a) Retained Earnings**

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at 01 April 2022 (IGAAP)				661.63
Effect of Transition adjustments to Ind AS - Refer Note 35				149.97
Balance as at the beginning of the year	1,429.02	1,401.26	1,096.91	811.60
Add/(Less): Profit for the period / year	839.15	301.60	304.41	286.46
Add/(Less): Transfer from Other Comprehensive Income	-	53.02	-	-
Add/(Less): Other Comprehensive Income	(2.40)	(1.89)	(0.06)	(1.15)
Add/(Less): Elimination of Securities Premium	-	(324.97)	-	-
Add/(Less): Issue of Bonus Shares (Refer Note 11.5)	(52.42)	-	-	-
<b>Balance as at the end of the year</b>	<b>2,213.35</b>	<b>1,429.02</b>	<b>1,401.26</b>	<b>1,096.91</b>

Retained earnings represents the Group's undistributed earnings / (losses) after taxes. In accordance with Notification G.S.R. 404(E), dated April 6, 2016, remeasurement of defined benefit plans is recognised as part of retained earnings. These reserves are free reserves which can be utilised for any purpose as may be required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

**b) Securities Premium Reserve**

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at the beginning of the year	-	-	-	-
Add: Issue of Rights Shares (Refer Note 11.2(4))	745.85	-	-	-
<b>Balance as at the end of the year</b>	<b>745.85</b>	<b>-</b>	<b>-</b>	<b>-</b>

Securities premium represents premium received on equity shares issued by M/S Eswari Global Metal Industries Limited (formerly known as M/S Eswari Global Metal Industries Private Limited) , which can be utilised only in accordance with the provisions of the Companies Act, 2013.

Refer Note 11 for further details

**c) Revaluation Surplus**

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at the beginning of the year	-	-	-	-
Add: Revaluation Surplus recognized in Other Comprehensive Income	-	53.02	-	-
(Less): Transfer (to) Retained Earnings	-	(53.02)	-	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The revaluation surplus arising from the fair valuation of Land and Building during the conversion of Moogambigai Metal Refineries from partnership to Company has been initially recognised in Other Comprehensive Income. The Company has elected to transfer this surplus to Retained Earnings which represents the realisation of the surplus following the payment of Capital Gains Tax under Income Tax Act, 1961 and the subsequent adoption of the Cost Model for these assets to ensure future financial reporting remains at historical cost.

## d) Common Control Adjustment Deficit Account

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at the beginning of the year	(456.78)	(781.75)	(767.11)	(767.11)
Add/(Less): Movement during the year	14.40	324.97	(14.64)	-
<b>Balance as at the end of the year</b>	<b>(442.38)</b>	<b>(456.78)</b>	<b>(781.75)</b>	<b>(767.11)</b>

This Reserve represents the difference between value of the share capital transferred to the Company in the course of business combinations under common control and the consideration paid for such combinations.

During the period ended 31 December 2025, As per Appendix C to Ind AS 103, the acquisition of M/S Jayachandran Alloys Private Limited, M/S Moogambigai Materials Recycling (India) Private Limited and M/S Annai Metal Refineries Private Limited from its erstwhile promoters by M/S Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited) has been accounted for using the pooling of interest method, as the entities were under common control both before and after the transaction.

In accordance with the requirements of Appendix C to Ind AS 103, 'Business Combinations of Entities under Common Control', the financial information in the Audited Special Purpose Combined Financial Statements has been restated as if the business combination had occurred from the beginning of the earliest period presented. Consequently, the Audited Special Purpose Consolidated Interim Financial Statements for the period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively have been prepared by consolidating the financial statements of M/S Jayachandran Alloys Private Limited, M/S Moogambigai Materials Recycling (India) Private Limited, and M/S Annai Metal Refineries Private Limited with those of M/S Eswari Global Metal Industries Limited. The business combination is accounted for using the pooling of interests method as per Appendix C to Ind AS 103; accordingly, the assets, liabilities, and reserves of the combining entities are recorded at their existing book values as of the earliest period presented. The identity of the reserves is preserved and the difference between the amount paid as consideration, the amount of share capital and securities premium of the acquired entities is transferred to Common Control Deficit Adjustment account.

**Note 13**  
**Borrowings**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>(a) Non - Current</b>				
<b>Secured - From Banks</b>				
Term loans	71.64	91.11	119.98	185.04
Less: Current Maturities of Long Term Borrowings	(4.49)	(3.78)	(15.03)	(15.00)
<b>Unsecured - From Directors and Relatives</b>				
Term loans - Directors	-	89.47	84.04	72.47
Less: Current Maturities of Long Term Borrowings	-	(4.20)	-	-
<b>Total Non - Current Borrowings</b>	<b>67.15</b>	<b>172.60</b>	<b>188.99</b>	<b>242.51</b>
<b>(b) Current</b>				
<b>Secured - From Banks</b>				
Loans repayable on demand				
(a) Cash Credit	680.87	532.22	363.11	217.03
(b) Short term borrowings	782.54	540.38	425.20	276.74
(c) Buyers / Packing Credit	1,040.03	762.66	694.69	502.15
(d) Bill Discounting	977.17	933.59	707.14	232.70
(e) Unsecured loans from directors	55.27	-	-	-
(f) Current Maturities of Long Term Borrowings	4.49	7.98	15.03	15.00
<b>Total Current Borrowings</b>	<b>3,540.37</b>	<b>2,776.83</b>	<b>2,205.17</b>	<b>1,243.62</b>

**(i) Terms of repayment and securities provided to Borrowings**

**Eswari Global Metal Industries Limited:**

**a) Vehicle Loan:**

Lender	Maturity Date	Rate of Interest	Security
HDFC JCB Loan -87505250	20-Dec-26	8.50%	Secured by hypothecation of assets from term loan
HDFC JCB Loan -87505365	20-Dec-27	8.50%	Secured by hypothecation of assets from term loan
HDFC JCB Loan -87505529	20-Dec-27	8.50%	Secured by hypothecation of assets from term loan
HDFC Tipper Loan -87505301	20-Dec-27	8.50%	Secured by hypothecation of assets from term loan
Kotak Car Loan -21142872	05-Dec-27	8.75%	Secured by hypothecation of assets from term loan
HDFC Car Loan -141877081	05-Jun-28	8.60%	Secured by hypothecation of assets from term loan
HDFC Car Loan -151594034	07-Apr-29	9.15%	Secured by hypothecation of assets from term loan

b) Loans repayable on demand from various banks - comprises of cash credit and packing credit obtained against current assets, immovable property owned by the Company at Survey no.

3 & 114 Plot No. 101A, Survey no.111(P) and Plot no. 96 & 97, Survey No. 114 and Plot No. 101-B, Survey No. 79 Block No. 88, Plot No.415 and 416, Baikampady Village, Industrial Estate Baikampady, Mangalore.

and personal guarantees issued by the Directors. Rate of interest on these borrowings are variable based on Marginal Cost of Lending (MCLR) at 7.5% - 10% p.a. and is payable at monthly rests.

Secured by pari passu first charge by way of hypothecation on entire current assets of the company, both present and future. The above loans are further secured by immovable assets, lien over the specified deposits and personal guarantee of the Directors namely A. Nithin, C. Prasath, A.Sabarinathan, C.Bharanikumar and A. Hari Sudhan

**c) Security Details and Terms of Borrowings**

Name	Particulars	Security	Interest Rate
TMB Limited	Short term and long term credit facilities	First pari passu charge on the entire current assets of the company, both present and future. First pari passu charge over all movable fixed assets, both present and future, shared with ICICI Bank and HDFC Bank. First pari passu charge via equitable mortgage on industrial and residential properties at Baikampady, Mangalore (Plots 101A, 101B, 96, 97, and S.No. 79), standing in the name of M/s. Eswari Global Metal Industries Pvt. Ltd. Exclusive charge over TMB Deposits. Personal Guarantee from 5 Directors of Company.	8.5% - 9% p.a.
ICICI Bank	Short term and long term credit facilities	First pari passu charge on the entire current assets of the company, both present and future. First pari passu charge on industrial and residential properties at Baikampady, Mangalore, specifically Plot 101A (Sy No. 3 & 114), Plots 96 & 97 (Sy No. 111), Plot 101B (Sy No. 114), and 8B (Sy No. 79). Personal Guarantee from 5 Directors of Company.	Repo Rate + Spread
Axis Bank	Short term and long term credit facilities	Hypothecation of the entire current assets of the borrower, both present and future. Equitable mortgage on land totalling 18.97 acres located at New Survey Nos. 318 and 319, Village Beraja, Mundra, Kutch District. Charge on a 1 MW Ground Mounted Solar Power plant installed at New Survey Nos. 113/6 and 113/3, Bagewadi Village, Gadag District.	7.75% - 10% p.a.
HDFC Bank	Short term and long term credit facilities	First pari passu charge on the entire current assets and movable fixed assets of the company, both present and future, shared with TMB and ICICI Bank. Exclusive charge over Fixed Deposits amounting to INR 25 Million.	Repo Rate + Spread
State Bank of India	Cash Credit pertaining to vendors of the existing business activity (Fund Based)	Unsecured	Repo Rate + Spread
A.TREDS Limited	Trade Receivables Factoring and Discounting	Unsecured	NA
Voyager Trading Partners LLC	Import Bill Discounting	Unsecured	11.04% p.a
Unloq International company limited	Import Bill Discounting	Unsecured	10.50% p.a. - 11.50% p.a
Olea Global Pte Ltd	Import Bill Discounting	Unsecured	11.00% p.a

**d) Javachandran Alloys Private Limited**

Bankers	Particulars	Security	Rate of Interest
Kotak Mahindra Bank	All Credit Facilities (Short term and Long term)	Original Sale Deed (Doc. No. 2234/2008) for property in Annur purchased from M/s. Mahalakshmi Industrial Forgings in 2007, alongside two long-term leasehold interests in Perundurai granted by SIPCOT. Personal guarantee from 5 Directors of the respective Company.	4.5% - 8.5% p.a.
Axis Bank	Bill Discounting and Post Shipment Credit	Entire Current Assets of the borrower, both present and future, First Pari Passu basis with Kotak Mahindra Bank and HDFC Bank Personal guarantee from 5 Directors of the respective Company.	4.5% - 5.75% p.a
HSBC	Bill Discounting	Unsecured	8% p.a.
HDFC Bank	Working Capital Demand Loan and Post Shipment Credit	Original Sale Deed (Doc. No. 2234/2008) for property in Annur purchased from M/s. Mahalakshmi Industrial Forgings in 2007, alongside two long-term leasehold interests in Perundurai granted by SIPCOT. Personal guarantee from 5 Directors of the respective Company.	8% p.a.
SBI	Export and Import Bill Discounting	Unsecured	7.25% p.a
Tata Capital	Working Capital Demand Loan	Personal guarantee from 5 Directors of the respective Company.	10.75% p.a
Drip Capital	Export Bill Discounting	Unsecured	11.04% p.a
Voyager Trading Partners LLC	Import Bill Discounting	Unsecured	11.04% p.a

**e) Moogambigai Materials Recycling (India) Private Limited**

Cash Credit from ICICI Bank Secured By 132A, Moogambigai Materials Recycling (India) Private Limited, Plot No. 132A, Sy No. 88, Baikampady Industrial Area, Baikampady Village, District, 132A, Opposite Traffic North Police Station, Industrial Area Main Road, Mangalore - 575 011.

Secured by Personal Guarantee of the Directors of the Company.

**f) Annai Metal Refineries Private Limited**

Cash Credit from TMB On hypothecation of stock in trade of all kinds of Aluminium and Aluminium Alloys with a margin of 25% and on hypothecation of book debts arising out of genuine trade transactions with a margin of 30%.

On equitable mortgage of land to the extent of 86659 Sq.ft at S.No.24-Part, Plot No.455, Sompura 2nd stage, KIADB Industrial Area, Lakshmanapura Village, Hobli, Thamaiondu, Nelamangala Taluk, Bengaluru Rural District and the existing factory building constructed thereat to the extent of 16243 sq.ft, totally valued Rs.45,000 thousands standing in the name of M/s.Moogambigai Alloys and Personal Guarantee of all the directors.

- g) Unsecured Loans are considered repayable on demand valued at face value and are interest bearing at 10% p.a. payable at monthly rests.  
h) The Group has utilised the borrowings from banks/lenders for the specific purpose for which it was taken at the balance sheet date.  
i) There are no defaults in the repayment of principal or interest to banks as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023.  
j) The Group has not been declared as a 'wilful defaulter' by any bank or financial institution.  
k) Refer Note 46 for reconciliation of quarterly stock and book debt statements to financial records.

**Note 14  
Lease Liabilities**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying Amount of				
Non - Current Lease Liabilities	177.95	188.53	172.87	175.61
Current Lease Liabilities	12.05	9.26	5.83	6.22
<b>Total</b>	<b>190.00</b>	<b>197.79</b>	<b>178.70</b>	<b>181.83</b>

Particulars	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease Liability as at the beginning of the year	197.79	178.70	181.83	186.49
Additions on account of new leases	-	27.44	2.76	-
Interest on Lease Liabilities	13.11	17.12	16.45	16.60
Payment towards lease liabilities	(20.90)	(25.47)	(22.34)	(21.26)
<b>Lease Liability as at the end of the period / year</b>	<b>190.00</b>	<b>197.79</b>	<b>178.70</b>	<b>181.83</b>

(i) The Group has discounted lease payments using the incremental borrowing rate as at 01 April 2022 which is 9% for the measurement of lease liability.

**(ii) Amount recognised in the Restated Statement of Profit and Loss**

Particulars	Note	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance Costs	26	13.11	17.12	16.45	16.60
Amortization of Right-of-use Asset	27	13.00	16.06	14.42	13.99
Interest Income	21	0.37	0.56	0.47	0.37
Expense relating to short-term leases (Refer Note 28)	28	4.90	8.37	5.79	7.24

**(iii) Contractual maturities of Lease Liabilities: The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	117.75	28.03	23.65	22.47
One year to five years	490.32	135.45	121.59	119.07
More than five years	143.81	163.81	168.22	189.76
<b>Total</b>	<b>751.88</b>	<b>327.29</b>	<b>313.46</b>	<b>331.30</b>



**Note 15**  
**Provisions**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>a) Non - Current</b>				
<b>Provision for Employee Benefits</b>				
Provision for Gratuity (Refer Note 31)	28.83	26.66	23.49	20.89
<b>Total Non - Current Provisions</b>	<b>28.83</b>	<b>26.66</b>	<b>23.49</b>	<b>20.89</b>
<b>(b) Current</b>				
<b>Provision for Employee Benefits</b>				
Provision for Gratuity (Refer Note 31)	2.70	4.06	2.44	3.00
<b>Total Current Provisions</b>	<b>2.70</b>	<b>4.06</b>	<b>2.44</b>	<b>3.00</b>

**Note 16**  
**Trade Payables**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>At Amortised Cost</b>				
Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises	59.46	26.27	25.17	52.32
b) total outstanding dues of creditors other than micro enterprises and small enterprises	214.49	113.96	221.24	81.58
<b>Total</b>	<b>273.95</b>	<b>140.23</b>	<b>246.41</b>	<b>133.90</b>

**(i) Trade Payables Ageing Schedule**

As at 31 December 2025		Outstanding for the following periods from the due date of Payment				
Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	59.46	-	-	-	59.46
(ii) Others - Undisputed	18.10	192.22	3.88	0.29	-	214.48
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>18.10</b>	<b>251.68</b>	<b>3.88</b>	<b>0.29</b>	<b>-</b>	<b>273.95</b>

As at 31 March 2025		Outstanding for the following periods from the due date of Payment				
Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	25.81	0.46	-	-	26.27
(ii) Others - Undisputed	8.83	104.48	0.65	-	-	113.96
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>8.83</b>	<b>130.29</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>140.23</b>

As at 31 March 2024		Outstanding for the following periods from the due date of Payment				
Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	24.64	-	-	-	24.64
(ii) Others - Undisputed	7.04	202.69	11.51	-	-	221.24
(iii) MSME - Disputed	-	0.53	-	-	-	0.53
(iv) Others - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>7.04</b>	<b>227.86</b>	<b>11.51</b>	<b>-</b>	<b>-</b>	<b>246.41</b>

As at 31 March 2023		Outstanding for the following periods from the due date of Payment				
Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	52.32	-	-	-	52.32
(ii) Others - Undisputed	6.28	74.93	0.37	-	-	81.58
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>6.28</b>	<b>127.25</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>133.90</b>

**Outstanding dues to Micro and Small Enterprises**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year				
(a) Principal amount due to micro and small enterprises	59.46	26.27	25.17	52.32
(b) Interest due on above	-	-	-	-
(ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-	0.03
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

Dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which is on the basis of such parties having been identified by the management and relied upon by the auditors.

**Note 17**

**Other financial liabilities**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non Current :</b>				
Purchase Consideration payable on business acquisition (Refer Note 36)	-	-	814.06	796.42
	-	-	<b>814.06</b>	<b>796.42</b>
<b>Current :</b>				
<b>At Amortised Cost</b>				
Interest Accrued on Borrowings	4.43	2.57	0.90	0.12
Employee related payables	25.67	20.00	19.62	16.69
Purchase Consideration payable on business acquisition (Refer Note 36)	-	814.06	-	-
Option Premium Payable	16.26	-	-	-
Derivative Liability (MTM) measured at Fair Value through Profit or Loss (FVTPL)	-	2.80	-	-
<b>Total</b>	<b>46.36</b>	<b>839.43</b>	<b>20.52</b>	<b>16.81</b>

The purchase consideration is payable in cash and is current in nature pursuant to the board resolution dated 31 December 2025 (explained in Note 1A - Basis of Preparation and Measurement). As per the requirements of Appendix C of Ind AS 103 Business Combinations, the Group is required to restate the prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the Group has recorded purchase consideration payable in earlier periods. The Group has not fair valued the consideration in earlier periods as the restatement is a disclosure requirement under Appendix C of Ind AS 103 Business Combinations.

**Note 18**

**Other liabilities**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non Current</b>				
Government Grant	31.41	-	-	-
Deferred Income	-	-	1.20	-
	<b>31.41</b>	<b>-</b>	<b>1.20</b>	<b>-</b>
<b>Current</b>				
Statutory remittances	8.96	20.66	9.84	8.79
Advance from Customers	4.72	0.10	0.03	0.54
Deferred Income	-	1.20	1.20	-
Government Grant	2.90	-	-	-
<b>Total</b>	<b>16.58</b>	<b>21.96</b>	<b>11.07</b>	<b>9.33</b>

Government Grant in the form of the investment promotion subsidy sanctioned by the Department of Industries and Commerce , Karnataka on purchase of property, plant and equipment accounted for as government grant. These grants will be recognized in statement of profit and loss on the basis of remaining useful life of the capital assets pertaining to which the grant was received.

**Note 19**

**Current tax liabilities (net)**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current tax liabilities	156.02	14.68	0.38	-
<b>Total</b>	<b>156.02</b>	<b>14.68</b>	<b>0.38</b>	<b>-</b>

**Note 20**
**Revenue from Operations**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Sale of Products				
- Domestic Sales	3,331.59	4,659.65	3,871.24	3,041.24
- Export Sales	10,378.54	9,367.96	8,148.35	6,622.94
Other Operating Revenue				
Export Incentives	305.25	48.00	18.70	15.96
<b>Total</b>	<b>14,015.38</b>	<b>14,075.61</b>	<b>12,038.29</b>	<b>9,680.14</b>

**Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers**

(i) There are no critical judgements involved in the determination of the amount and timing of revenue.

**(ii) Reconciliation of Revenue from Sale of Products with Contracted Price**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Revenue as per Contracted Price	14,015.38	14,075.61	12,038.29	9,680.14
Adjustments for:				
Rebates and Discounts	-	-	-	-
<b>Revenue from operations as per Statement of Profit and Loss</b>	<b>14,015.38</b>	<b>14,075.61</b>	<b>12,038.29</b>	<b>9,680.14</b>

**(iii) Timing of revenue recognition**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Revenue Recognition at a point in time	14,015.38	14,075.61	12,038.29	9,680.14
<b>Total</b>	<b>14,015.38</b>	<b>14,075.61</b>	<b>12,038.29</b>	<b>9,680.14</b>

**(iv) Revenue by Product Type:**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Lead and Lead Alloys	12,349.47	12,559.49	10,824.40	8,839.20
Copper	207.50	333.26	316.79	332.21
Tin	302.48	44.16	110.52	49.39
Plastic Recycling	406.34	387.67	399.57	361.88
Aluminium and Aluminium Alloys	325.99	378.87	198.47	25.31
E-Waste and Others	113.53	106.68	85.35	56.18
Trading of Raw Cashew Nuts	4.82	217.47	84.49	-
<b>Total</b>	<b>13,710.13</b>	<b>14,027.61</b>	<b>12,019.59</b>	<b>9,664.18</b>

The Group recognizes the right to receive payment for the sale of goods or services as Trade Receivables in its financial statements. A receivable represents an unconditional right to payment upon the passage of time. Trade receivables are presented net of any impairment losses in the Consolidated Balance Sheet. Further, the provision for bad and doubtful debts is assessed using the expected credit loss method in accordance with Ind AS 109. For further details on the expected credit loss for trade receivables under the simplified approach - Refer Note 8.

**(v) Summary of Contract Balances**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract Assets - Trade Receivables	1,626.32	1,507.02	1,082.00	546.35
Contract Liabilities - Advance from Customers	4.72	0.10	0.03	0.54

**Note 21**
**Other Income**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Interest Income</b>				
Interest from Banks	5.58	9.86	8.69	6.28
Interest on Financial Assets measured at Amortised Cost	0.37	0.56	0.47	0.37
	5.95	10.42	9.16	6.65
<b>Other Non-Operating Income</b>				
Net gain on foreign currency transactions and translation (net)	166.97	163.38	161.01	62.79
Gain from commodity hedging on futures (net)	121.68	323.33	147.71	42.14
Mark to Market (MTM) gain on futures (Net)	8.00	-	60.37	59.82
	296.65	486.71	369.09	164.75
<b>Miscellaneous Income</b>				
Provision no longer required written back	-	0.43	0.45	0.33
Miscellaneous Income	1.24	2.67	0.90	0.51
	1.24	3.10	1.35	0.84
<b>Total</b>	<b>303.84</b>	<b>500.23</b>	<b>379.60</b>	<b>172.24</b>

**Note 22**

**Cost of Materials Consumed**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
a) Cost of Materials Consumed	12,254.47	12,157.57	10,497.27	7,963.29
Opening Inventories	979.07	834.32	451.75	302.01
Add : Purchase of Raw Materials	12,920.63	12,302.32	10,879.84	8,113.03
Less: Closing Inventories	1,645.23	979.07	834.32	451.75
<b>Total</b>	<b>12,254.47</b>	<b>12,157.57</b>	<b>10,497.27</b>	<b>7,963.29</b>

**Note 23**

**Purchases of Stock-in-Trade**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Raw Cashew Nuts	-	157.97	115.64	-
Lead Ingots	-	-	-	151.29
Others	-	13.80	45.13	2.55
<b>Total</b>	<b>-</b>	<b>171.77</b>	<b>160.77</b>	<b>153.84</b>

**Note 24**

**Changes in Inventories of Finished Goods and Work - in - Progress**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b><u>At the beginning of the year</u></b>				
Finished Goods	242.32	261.04	182.30	281.70
Stock-in-Trade	4.14	35.38	5.75	5.89
Work-in-Progress	452.69	471.17	442.73	375.67
	<b>699.15</b>	<b>767.59</b>	<b>630.78</b>	<b>663.26</b>
<b><u>At the end of the period/year</u></b>				
Finished Goods	444.55	242.32	261.04	182.30
Stock-in-Trade	-	4.14	35.38	5.75
Work-in-Progress	800.06	452.69	471.17	442.73
	<b>1,244.61</b>	<b>699.15</b>	<b>767.59</b>	<b>630.78</b>
<b>(Increase) / Decrease in Inventories</b>	<b>(545.46)</b>	<b>68.44</b>	<b>(136.81)</b>	<b>32.48</b>

**Note 25**

**Employee benefits expense**

	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
a) Salaries and Wages	290.95	384.94	339.03	306.03
b) Contribution to provident and other funds (Refer Note 31)	8.13	10.15	9.86	10.98
c) Gratuity Expense (Refer Note 31)	4.15	5.84	4.98	4.18
d) Staff welfare expenses	38.95	44.87	37.80	33.70
<b>Total</b>	<b>342.18</b>	<b>445.80</b>	<b>391.67</b>	<b>354.89</b>

**Note 26**

**Finance costs**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Interest Expense on</b>				
a) Term loans	26.22	31.66	27.23	30.92
b) Working Capital Loans	82.08	87.29	72.93	31.35
c) Lease Liability	13.11	17.12	16.45	16.60
d) Bill Discounting	118.66	44.81	45.61	29.70
e) Director's Loan	3.02	3.99	2.67	1.98
f) Others	7.98	35.98	8.88	14.68
<b>Total</b>	<b>251.07</b>	<b>220.85</b>	<b>173.77</b>	<b>125.23</b>

**Note 27**

**Depreciation and amortization expense**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Depreciation and amortization on</b>				
a) Property, Plant and Equipment - Refer Note 3A	89.59	88.78	78.08	74.20
b) Right-of-use Asset - Refer Note 3B	13.00	16.06	14.42	13.99
c) Other intangible assets - Refer Note 3C	0.37	0.34	0.13	0.05
<b>Total</b>	<b>102.96</b>	<b>105.18</b>	<b>92.63</b>	<b>88.24</b>

**Note 28**

**Other expenses**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Power, Fuel and Water	82.32	98.86	92.30	86.82
Freight and Forwarding Charges	230.70	217.99	226.77	178.87
Export Expenses	123.76	145.60	116.78	144.22
Import Clearing and Forwarding Charges	71.47	81.61	63.84	69.46
Bank Charges and Commission	15.74	21.46	24.34	38.59
Donation	1.19	0.65	4.29	2.48
Insurance	3.85	5.10	5.64	5.03
Fines & Penalties	0.73	2.62	1.80	12.71
Subcontracting Charges	1.06	5.46	2.48	3.72
Legal and Professional Charges	21.62	17.15	12.78	13.35
Auditor's Remuneration (Refer Note 28.1)	1.26	1.73	1.20	1.24
Corporate Social Responsibility Expenditure (Refer Note 28.2)	6.30	9.81	3.87	4.90
Loss from Commodity Hedging on Futures (Net)	-	-	-	0.41
Provision for Expected Credit Losses	-	-	0.33	0.36
Mark to Market (MTM) Loss on Futures (Net)	-	89.54	-	-
Bad Debts Written Off	2.63	2.56	1.43	0.60
Rates and Taxes	11.73	9.04	11.72	35.20
Rent	4.90	8.37	5.79	7.24
Repairs and Maintenance				
- Machinery	41.23	90.34	92.51	25.54
- Others	60.57	35.62	15.11	61.51
Waste Disposal and Dumping Charges	63.47	79.39	70.07	7.79
Traveling and Conveyance	10.35	18.20	15.23	5.23
Advertising and Business Promotion	11.04	9.85	15.55	9.33
Membership and Subscription	-	4.22	5.17	8.24
Security Charges	7.75	7.87	8.34	2.28
Miscellaneous Expenses	16.82	26.98	19.47	17.83
<b>Total</b>	<b>790.49</b>	<b>990.02</b>	<b>816.82</b>	<b>742.95</b>

**Note 28.1**

**Auditor's Remuneration**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Payment to auditors</b>				
a) For Statutory Audit	1.26	1.58	1.05	1.10
b) For Taxation matters	-	0.10	0.06	0.06
c) Others	-	0.05	0.09	0.08
<b>Total</b>	<b>1.26</b>	<b>1.73</b>	<b>1.20</b>	<b>1.24</b>

**Note 28.2**

**Corporate Social Responsibility Expenditure**

(i) The Group's social welfare and development initiatives focus on areas of Education, Healthcare, Employment among women, elderly and the differently abled, livelihood enhancement and Promotion of cultural activities.

Trust Name: Let's Thank Foundation

(ii) There are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act. There are no contractual obligations entered into by the Group and accordingly there are no liabilities requiring provision.

(iii) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
a) Amount required to be spent by the Group during the Year	6.30	9.79	3.16	2.42
b) Amount approved by the Board to be spent during the year	6.30	9.81	3.87	4.90
c) Amount spent during the year				
- Construction/Acquisition of any asset	-	-	-	-
- Ongoing projects (Refer Note (i) below)	-	-	-	-
- For purposes other than above	6.30	9.81	3.87	4.90
d) Shortfall at the end of the year	-	-	-	-
e) Total of previous year shortfall	-	-	-	-
f) Reason for shortfall	-	-	-	-
g) Details of related party transactions (Refer Note 32)	1.05	7.13	3.87	4.90
h) Excess / (Shortfall)	-	<b>0.02</b>	<b>0.71</b>	<b>2.48</b>

**Note 29**

**Earnings per Share**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Basic Earnings per share (in ₹)	16.01	5.75	5.81	5.46
Diluted Earnings per share (in ₹)	16.01	5.75	5.81	5.46

**Note 29.1**

**Basic Earnings per Share**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit attributable to the equity shareholders of the Group	839.15	301.60	304.41	286.46
Weighted average number of equity shares outstanding during the year/period*	5,24,19,600	5,24,19,600	5,24,19,600	5,24,19,600
Outstanding as at the beginning of the period / year	52,41,960	52,41,960	52,41,960	52,41,960
Shares issued pursuant to share split	2,62,09,800	2,62,09,800	2,62,09,800	2,62,09,800
Shares issued pursuant to bonus	2,62,09,800	2,62,09,800	2,62,09,800	2,62,09,800
Face value per share (in ₹)	2.00	2.00**	2.00**	2.00**
Basic Earnings per share (in ₹)*	16.01	5.75	5.81	5.46

**Note 29.2**

**Diluted Earnings per Share**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit attributable to the equity shareholders of the Group	839.15	301.60	304.41	286.46
Weighted average number of equity shares outstanding during the year/period*	5,24,19,600	5,24,19,600	5,24,19,600	5,24,19,600
Outstanding as at the beginning of the year	52,41,960	52,41,960	52,41,960	52,41,960
Shares issued pursuant to share split	2,62,09,800	2,62,09,800	2,62,09,800	2,62,09,800
Shares issued pursuant to bonus	2,62,09,800	2,62,09,800	2,62,09,800	2,62,09,800
Face value per share (in ₹)	2.00	2.00**	2.00**	2.00**
Diluted Earnings per share (in ₹)*	16.01	5.75	5.81	5.46

**Note:**

In December 2025, the Group completed a capital restructuring involving a subdivision of 52,41,960 shares of Rs 10 face value into shares of Rs 2 face value, a 1:1 bonus issue, and a rights issue as mentioned (48.23% of shares outstanding at ₹31.50 per share).

Pursuant to Ind AS 33, Basic and Diluted EPS for all prior periods presented have been retrospectively adjusted to reflect the change in the number of weighted average number of equity shares for the effect of share split and bonus.

Basic and Diluted EPS for all periods presented have not been adjusted for the effects of rights issue as the shareholder approval was accorded on 31 December 2025.

\*Not annualised for the nine months period ended 31 December 2025.

**Note 30**

**Income Taxes**

**i. Income Tax recognised in Statement of Profit or Loss**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current Tax	292.18	132.74	102.16	89.90
Deferred Tax	(7.82)	(18.13)	15.20	15.10
	<b>284.36</b>	<b>114.61</b>	<b>117.36</b>	<b>105.00</b>

**ii. Tax Rate Reconciliation**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Profit before Tax</b>				
Income Tax expense Calculated at %	1,123.51	416.21	421.77	391.46
Permanent Differences and Ind AS Transition adjustments	282.77	104.75	106.15	98.52
	1.59	9.86	11.21	6.48
<b>Income Tax recognised in Statement of Profit and Loss</b>	<b>284.36</b>	<b>114.61</b>	<b>117.36</b>	<b>105.00</b>

The tax rate used for 2025-26, 2024-25, 2023-24 and 2022-23 is 25.168 %, consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

**iii. Income Tax recognised in Other Comprehensive Income**

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Deferred Tax arising on income and expenses recognised in other comprehensive income</b>				
Re-measurement loss / (gain) on defined benefit obligation (Net)	(0.81)	(0.64)	(0.02)	(0.38)
<b>Total</b>	<b>(0.81)</b>	<b>(0.64)</b>	<b>(0.02)</b>	<b>(0.38)</b>

**Note 31**

**Employee Benefit Expenses**

**a) Defined Contribution Plan**

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised the following amounts in the Statement of Profit and Loss towards contributions to various plans as defined below:

Particulars	For the nine months period ended 31 December 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Contribution to Provident Fund	6.32	8.57	8.21	9.14
Contribution to Employee State Insurance	1.81	1.58	1.65	1.84

**b) Defined Benefit Plan**

**- Gratuity**

In respect of Gratuity plan, actuarial valuation of the present value of the defined benefit obligation were carried out as on 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Group to actuarial risks as follows;

• **Investment risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

• **Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will result in an increase in the value of the liability.

• **Demographic risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

• **Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

i. The following table sets forth the status of the Defined benefit plan of the Group and the amount recognized in the balance sheet and statement of profit and loss.

Particulars	Gratuity			
	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>a) Changes in Present value of defined benefit obligations</b>				
Present value of obligations at the beginning of the year	30.72	25.93	23.89	21.01
Current Service Cost	2.78	4.11	3.30	2.78
Interest Cost	1.37	1.73	1.68	1.40
Re-measurement Gains / Losses				
- Actuarial gains and losses arising from change in financial assumption	(0.03)	0.52	0.29	(0.26)
- Actuarial gains and losses arising from experience adjustment	3.25	2.01	(0.21)	1.79
Benefits Paid	(6.56)	(3.58)	(3.02)	(2.83)
<b>Present value of obligations at the end of the year</b>	<b>31.53</b>	<b>30.72</b>	<b>25.93</b>	<b>23.89</b>
<b>b) Amount recognised in Balance Sheet</b>				
Present value of obligations at the end of the year	31.53	30.72	25.93	23.89
Fair Value of Plan Assets at the end of the year	-	-	-	-
<b>Liability / (Asset) recognised in the Balance Sheet</b>	<b>31.53</b>	<b>30.72</b>	<b>25.93</b>	<b>23.89</b>
<b>c) Expense recognised in the Statement of Profit and Loss</b>				
Current Service Cost	2.78	4.11	3.30	2.78
Net Interest Cost	1.37	1.73	1.68	1.40
<b>Total expense / (income) recognised in the Statement of Profit and Loss</b>	<b>4.15</b>	<b>5.84</b>	<b>4.98</b>	<b>4.18</b>
<b>d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income</b>				
Actuarial (gain) / loss on Defined Benefit Obligation	3.21	2.53	0.08	1.53
<b>(Gain) / Loss recognised in Other Comprehensive Income</b>	<b>3.21</b>	<b>2.53</b>	<b>0.08</b>	<b>1.53</b>

**ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries Private Limited)**

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**Annexure VI - Notes to the Restated Financial Information**

(All amounts are in ₹ millions, unless otherwise stated)

**ii. Assumptions**

The principal assumptions used for the purposes of the actuarial valuation are given below:

Particulars	Gratuity			
	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount Rate	6.77%	6.75%	7.21%	7.49%
Expected Rate of Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%	10.00%

**iii. Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity			
	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>				
+ 0.5% increase	(1.15)	(1.07)	(0.89)	(0.80)
(% change)	-3.63%	-3.48%	-3.42%	-3.33%
- 0.5% decrease	1.22	1.14	0.95	0.85
(% change)	3.88%	3.72%	3.66%	3.56%
<b>Salary escalation rate</b>				
+ 0.5% increase	1.05	0.99	0.82	0.73
(% change)	3.33%	3.22%	3.16%	3.07%
- 0.5% decrease	(1.01)	(0.93)	(0.77)	(0.69)
(% change)	-3.20%	-3.03%	-2.97%	-2.89%
<b>Withdrawal rate</b>				
+ 0.5% increase	0.02	0.01	0.02	0.03
(% change)	0.06%	0.04%	0.08%	0.11%
- 0.5% decrease	(0.02)	(0.01)	(0.01)	(0.03)
(% change)	-0.06%	-0.05%	-0.05%	-0.11%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**iv. Expected cash flows for the next ten years (Benefits Payout)**

Particulars	Gratuity			
	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Year 1	2.82	4.09	2.54	3.11
Year 2	3.09	2.36	3.17	2.08
Year 3	3.53	2.70	1.94	3.00
Year 4	2.33	3.02	2.24	1.79
Year 5	2.95	1.93	2.47	2.17
Year 6 -10	12.15	11.20	10.02	9.22



**Note 32 Related Party Disclosures**

**Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures"**

**(A) Names of Related Parties and Nature of Relationship:**

Name of the Related Party	Nature of Relationship
Moogambigai Materials Recycling (India) Private Limited (formerly known as M/S Moogambigai Metal Refineries)	Wholly Owned Subsidiary (w.e.f 29 December 2025)
Jayachandran Alloys Private Limited	Wholly Owned Subsidiary (w.e.f 29 December 2025)
Annai Metal Refineries Private Limited	Wholly Owned Subsidiary (w.e.f 29 December 2025)
Moogambigai Metal Mart	
Swastik Metal Mart	
Jayachandran Industries Private Limited	
Jayachandran Global Refineries Private Limited	
Jayachandran Plastics LLP	Enterprise where Key Managerial Personnel (KMP) / Relative of KMP is interested and with whom Company has transactions during the year
Smart Yellow Traders	
PSC Agro Impex Company Limited	
Green Metal Refineries LLP	
RC Wind Power	
Lets Thank Foundation	
<b>Key Managerial Personnel (KMP) / Relatives of KMP</b>	
P Arumugam	Director (until 31 December 2025) Relative (from 01 January 2026)
Palaniappan Ramalingam	Director (until 31 December 2025) Relative (from 01 January 2026)
P Anbalagan	Director (until 31 December 2025) Relative (from 01 January 2026)
Palaniappan Chandrasekaran	Director (until 18 September 2025)
C Bharanikumar	Executive Director
Sabarinathan Anbalagan	Whole-time Director and Chief Executive Officer
Prasath Chandrasekaran	Managing Director
Hari Sudhan A	Non-Executive Director
Nithin Arumugam	Non-Executive Director
Saminathan Meena	Independent Director (w.e.f 24 March 2026)
GV Suresh	Independent Director (w.e.f 24 March 2026)
Narayan Shankar	Independent Director
K Mahesh Acharya	Chief Financial Officer (w.e.f 27 December 2025 to 27 May 2026)
Vizak Adhithyan Chandrasekaran	Chief Financial Officer (w.e.f 27 May 2026)
Manonmani S	Company Secretary
Pradeep Chandrasekaran	Relative
Arumugam Dhanalaxmi	Relative
R Ramakruthika	Relative
Roshini M	Relative
T Kannan	Relative
Snehalatha Kannan	Relative
Shwetha Santhosh	Relative
Sabarinathan Hemambigai	Relative
Krisitaa R K	Relative
Sruthi Mahalakshmi	Relative

Particulars	Related Parties	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a) Transactions during the period/year</b>					
Purchases	Moogambigai Metal Mart	6.95	9.48	15.09	33.79
	Swastik Metal Mart	9.99	13.77	6.54	2.09
	Jayachandran Industries Private Limited	18.51	119.91	13.36	21.31
	Jayachandran Global Refineries Private Limited	20.11	61.97	27.52	4.39
	Jayachandran Plastics LLP	8.11	11.08	23.35	20.67
	Smart Yellow Traders	-	10.30	-	-
	PSC Agro Impex Company Limited	-	52.93	81.35	-
Purchase of Fixed Assets	Green Metal Refineries LLP	-	-	13.64	-
Sales	Jayachandran Industries Private Limited	65.04	55.23	68.20	69.85
	Jayachandran Global Refineries Private Limited	0.76	0.95	5.61	10.01
	Jayachandran Plastics LLP	51.93	60.66	114.40	93.08
	Swastik Metal Mart	6.09	4.47	5.23	2.95
	Moogambigai Metal Mart	0.42	0.60	0.69	0.54
	Green Metal Refineries LLP	-	-	0.01	0.14
	Smart Yellow Traders	-	10.48	-	-
Power and Fuel Expenses	RC Wind Power	15.84	12.62	18.94	3.93
	Green Metal Refineries LLP	-	0.50	0.90	-
Maintenance Expenses	Moogambigai Metal Mart	0.29	0.11	-	0.09
	Jayachandran Industries Private Limited	-	0.36	-	-
	Swastik Metal Mart	-	-	0.02	0.02
	Jayachandran Global Refineries Private Limited	-	0.01	-	-
Import Expenses	PSC Agro Impex Company Limited	0.15	-	-	-
Donation	Lets Thank Foundation	1.05	7.13	6.05	6.44

Particulars	Related Parties	For the nine months period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	<b>Key Managerial Personnel</b>				
Loan Accepted	P Arumugam	2.00	16.45	12.34	5.10
	Palaniappan Ramalingam	0.30	1.05	1.05	20.70
	Arumugam Dhanalaxmi	5.00	2.50	7.50	8.00
	Nithin Arumugam	12.17	11.39	6.37	0.35
	C Bharanikumar	-	2.74	2.74	-
	Hari Sudhan A	-	2.74	3.74	11.97
	Sabarinathan Anbalagan	-	2.74	13.49	6.60
	R Ramakruthika	-	2.00	5.40	-
	Prasath Chandrasekaran	-	-	5.24	18.00
	Pradeep Chandrasekaran	-	-	0.27	-
	P Anbalagan	11.00	-	-	16.90
	Roshini M	-	-	-	14.10
	T Kannan	-	-	3.00	3.00
	Snehalatha Kannan	-	-	5.00	2.00
Loan Repaid / Converted to Capital	P Arumugam	8.73	3.73	7.53	10.15
	Palaniappan Ramalingam	0.65	1.90	0.98	26.38
	Arumugam Dhanalaxmi	5.00	6.50	6.50	5.00
	Shwetha Santhosh	5.01	2.00	0.50	-
	Nithin Arumugam	5.08	5.47	1.55	0.35
	Sabarinathan Anbalagan	2.74	7.49	15.10	20.42
	C Bharanikumar	2.74	2.74	-	-
	Hari Sudhan A	2.74	2.74	1.00	19.47
	Prasath Chandrasekaran	2.74	-	2.50	45.34
	P Anbalagan	32.67	-	1.42	25.00
	R Ramakruthika	-	-	1.96	3.00
	Roshini M	-	-	-	14.10
	Pradeep Chandrasekaran	-	-	-	0.23
	T Kannan	-	-	6.00	-
	Snehalatha Kannan	-	-	7.00	-
Interest Accrued / Paid	P Arumugam	0.96	1.05	0.45	0.42
	Palaniappan Ramalingam	1.35	1.87	1.83	2.83
	P Anbalagan	1.58	2.32	2.42	2.80
	Arumugam Dhanalaxmi	0.32	0.19	0.31	0.20
	Shwetha Santhosh	0.33	0.67	0.74	0.75
	Nithin Arumugam	0.92	0.89	0.24	-
	R Ramakruthika	0.49	0.49	0.23	0.33
	Sabarinathan Anbalagan	-	0.41	1.38	1.99
	Hari Sudhan A	-	0.25	0.23	0.42
	Prasath Chandrasekaran	-	0.25	0.23	0.38
	C Bharanikumar	-	0.25	0.23	0.21
	Roshini M	-	-	-	0.06
	T Kannan	-	-	0.02	-
	Snehalatha Kannan	-	-	0.23	-
Remuneration	P Arumugam	3.98	7.96	7.68	8.76
	Hari Sudhan A	7.68	15.36	15.36	14.34
	Nithin Arumugam	7.14	14.28	14.28	3.90
	Sabarinathan Anbalagan	7.35	14.70	14.85	15.00
	P Anbalagan	3.48	6.96	6.96	6.96
	Palaniappan Ramalingam	3.15	6.30	6.96	6.96
	Palaniappan Chandrasekaran	3.74	6.96	6.96	6.96
	Prasath Chandrasekaran	5.25	10.50	10.20	9.90
	C Bharanikumar	3.00	6.00	5.50	6.00
	Pradeep Chandrasekaran	13.58	15.30	15.30	15.30
	Sabarinathan Hemambigai	0.77	1.80	1.23	1.08
	R Ramakruthika	0.81	1.74	1.08	1.08
	Krisitaa R K	0.76	1.04	1.06	1.06
	Roshini M	0.60	1.20	1.20	1.20
	Sruthi Mahalakshmi	0.40	1.20	1.20	1.20
Rent	Sabarinathan Anbalagan	0.63	0.14	-	-
Business Promotion Expenses	Sabarinathan Anbalagan	1.78	0.44	1.12	-
	Prasath Chandrasekaran	1.10	3.05	2.80	1.91
	Hari Sudhan A	-	0.12	0.21	-
	Nithin Arumugam	-	0.02	-	0.01
	P Arumugam	-	-	0.67	-
Purchase Consideration Paid	Palaniappan Ramalingam	39.82	-	-	-
	P Anbalagan	39.82	-	-	-
	P Arumugam	40.70	-	-	-
	Sabarinathan Anbalagan	109.53	-	-	-
	C Bharanikumar	122.81	-	-	-
	Prasath Chandrasekaran	122.81	-	-	-
	Pradeep Chandrasekaran	119.46	-	-	-
	Hari Sudhan A	109.56	-	-	-
	Nithin Arumugam	109.56	-	-	-
Equity Contribution - Rights Shares Issued (including Premium received)	Palaniappan Ramalingam	39.82	-	-	-
	P Anbalagan	39.82	-	-	-
	P Arumugam	40.55	-	0.15	-
	Sabarinathan Anbalagan	108.92	-	0.57	-
	Pradeep Chandrasekaran	119.46	-	-	-
	Prasath Chandrasekaran	122.20	-	0.57	-
	C Bharanikumar	122.20	-	0.57	-
	Hari Sudhan A	108.92	-	0.57	-
	Nithin Arumugam	108.91	-	0.57	-

Particulars	Related Parties	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>b) Outstanding Balances as at period/year end:</b>					
Trade Receivables / (Trade Payables)	Moogambigai Metal Mart	0.98	1.24	(0.21)	(0.05)
	Jayachandran Industries Private Limited	10.27	(0.11)	(0.09)	(0.05)
	Jayachandran Global Refineries Private Limited	(0.28)	(1.28)	0.20	3.65
	Jayachandran Plastics LLP	18.13	-	-	2.62
	Swastik Metal Mart	0.05	0.01	(0.75)	0.06
Advance to Suppliers	Smart Yellow Traders	-	0.85	-	-
	Green Metal Refineries LLP	-	-	1.02	-
Loan Repayable (including interest accrued)	P Arumugam	(12.57)	(19.70)	(4.69)	-
	Nithin Arumugam	(19.63)	(12.61)	(4.34)	-
	R Ramakruthika	(7.60)	(8.34)	(4.62)	(1.01)
	Palaniappan Ramalingam	(17.93)	(18.28)	(19.14)	(19.04)
	Sabarinathan Anbalagan	-	(2.73)	(9.41)	(11.37)
	P Anbalagan	(0.13)	(21.80)	(24.34)	(25.57)
	C Bharanikumar	-	(2.49)	(2.26)	-
	Hari Sudhan A	-	(2.49)	(2.26)	-
	Prasath Chandrasekaran	-	(2.49)	(2.26)	-
	Shwetha Santhosh	(0.03)	(5.01)	(7.06)	(7.57)
	Snehalatha Kannan	-	-	-	(2.00)
	T Kannan	-	-	-	(3.00)
	Arumugam Dhanalaxmi	(0.03)	-	(4.03)	(3.02)
Amount Receivable / (Payable)	P Arumugam	0.24	(0.46)	(0.43)	(0.50)
	Sabarinathan Anbalagan	1.19	(0.54)	(0.38)	(0.82)
	Palaniappan Ramalingam	0.18	(0.40)	(0.40)	(0.20)
	Nithin Arumugam	-	(0.80)	(0.76)	(0.23)
	Hari Sudhan A	-	(0.35)	(0.28)	(0.45)
	P Anbalagan	-	(0.41)	(0.40)	(0.40)
	Palaniappan Chandrasekaran	-	0.28	(0.32)	(0.26)
	Prasath Chandrasekaran	-	0.22	(0.20)	(0.52)
	Sabarinathan Hemambigai	-	(0.11)	(0.12)	(0.05)
	Pradeep Chandrasekaran	-	-	-	0.46
	R Ramakruthika	-	(0.12)	(0.10)	(0.16)
	Kristaa R K	-	-	(0.10)	(0.07)
	C Bharanikumar	-	-	-	(0.34)
	Roshini M	-	-	-	(0.09)
	Sruthi Mahalakshmi	-	-	-	(0.09)
	Palaniappan Ramalingam	-	39.82	39.82	39.82
	P Anbalagan	-	39.82	39.82	39.82
	P Arumugam	-	40.70	40.70	39.82
Purchase Consideration Payable	Sabarinathan Anbalagan	-	109.53	109.53	106.18
	Pradeep Chandrasekaran	-	119.46	119.46	119.46
	Prasath Chandrasekaran	-	122.81	122.81	119.46
	C Bharanikumar	-	122.81	122.81	119.46
	Hari Sudhan A	-	109.57	109.57	106.21
	Nithin Arumugam	-	109.57	109.57	106.21
		-	-	-	-
<b>c) Transactions with related parties eliminated in consolidation</b>					
<b>Eswari Global Metal Industries Limited</b>					
Sales	Moogambigai Materials Recycling (India) Private Limited	27.69	55.08	43.86	79.06
	Jayachandran Alloys Private Limited	88.65	45.53	13.34	8.61
	Annai Metal Refineries Private Limited	-	7.29	23.44	-
Purchases	Moogambigai Materials Recycling (India) Private Limited	58.34	81.55	82.56	40.02
	Jayachandran Alloys Private Limited	209.49	12.39	44.12	-
Job Work Expenses	Moogambigai Materials Recycling (India) Private Limited	-	3.34	1.73	0.77
<b>Moogambigai Materials Recycling (India) Private Limited</b>					
Purchases	Jayachandran Alloys Private Limited	2.18	-	-	0.05
Sales	Annai Metal Refineries Private Limited	9.12	13.09	9.22	-
Purchases	Annai Metal Refineries Private Limited	-	0.06	0.03	-
<b>d) Balances with related parties eliminated in consolidation</b>					
<b>Eswari Global Metal Industries Limited</b>					
Trade Receivables	Moogambigai Materials Recycling (India) Private Limited	3.49	-	5.17	19.15
	Jayachandran Alloys Private Limited	62.01	1.07	1.07	1.07
	Annai Metal Refineries Private Limited	-	7.29	7.55	-
Trade Payables	Moogambigai Materials Recycling (India) Private Limited	1.70	-	-	-
Investment	Jayachandran Alloys Private Limited	405.64	405.64	405.64	405.64
	Moogambigai Materials Recycling (India) Private Limited	390.77	390.77	390.77	390.77
	Annai Metal Refineries Private Limited	17.64	17.64	17.64	-
<b>Moogambigai Materials Recycling (India) Private Limited</b>					
Trade Payables	Jayachandran Alloys Private Limited	2.53	-	0.06	0.06
Trade Receivables	Annai Metal Refineries Private Limited	5.72	4.89	6.05	-

a) The remuneration to the key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis for the Group as a whole.

b) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the end of the reporting period are unsecured and the settlement occurs in cash.

c) Borrowings obtained by the Holding Company and its subsidiaries are also secured by personal guarantees provided by the promoters/directors of the Group.

## Note 33

## Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders excluding common control adjustment deficit.

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Debt (Borrowings + Lease Liabilities)	3,797.52	3,147.22	2,572.85	1,667.96
Less : Cash and Cash Equivalents + Bank balances other than cash and cash equivalents	229.18	146.09	184.30	175.19
<b>Net Debt (A)</b>	<b>3,568.34</b>	<b>3,001.13</b>	<b>2,388.55</b>	<b>1,492.77</b>
<b>Total Equity (B)</b>	<b>3,114.61</b>	<b>1,481.44</b>	<b>1,453.68</b>	<b>1,149.33</b>
<b>Net Debt to Equity Ratio (A/B)</b>	<b>115%</b>	<b>203%</b>	<b>164%</b>	<b>130%</b>

## Note 34

## Financial Instruments

## a) Fair Value Measurement

## Categories of Financial Instruments:

As at 31 December 2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>a) Financial Assets</b>				
<b>Measured at Amortised Cost</b>				
Investments				
Trade Receivables	1,626.32			1,626.32
Cash and Cash Equivalents	84.88			84.88
Bank Balances other than Cash and Cash Equivalents	144.31			144.31
Other Current & Non Current Financial assets	182.08			182.08
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>				
Other Current Financial assets	21.46		21.46	
<b>b) Financial Liabilities</b>				
<b>Measured at Amortised Cost</b>				
Borrowings - Current & Non Current	3,607.52			3,607.52
Lease Liabilities	190.01			190.01
Trade Payables	273.95			273.95
Other Current & Non Current Financial liabilities	46.36			46.36

As at 31 March 2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>a) Financial Assets</b>				
<b>Measured at Amortised Cost</b>				
Trade Receivables	1,507.02			1,507.02
Cash and Cash equivalents	30.81			30.81
Bank Balances other than Cash and Cash Equivalents	115.28			115.28
Other Current & Non Current Financial assets	168.56			168.56
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>				
Other Current Financial assets	-		-	
<b>b) Financial Liabilities</b>				
<b>Measured at Amortised Cost</b>				
Borrowings - Current & Non Current	2,949.43			2,949.43
Lease Liabilities	197.79			197.79
Trade Payables	140.23			140.23
Other Current & Non Current Financial liabilities	836.63			836.63
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>				
Other Current Financial liabilities	2.80		2.80	

As at 31 March 2024	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>a) Financial Assets</b>				
<b>Measured at Amortised Cost</b>				
Trade Receivables	1,082.00			1,082.00
Cash and Cash equivalents	76.21			76.21
Bank Balances other than Cash and Cash Equivalents	108.09			108.09
Other Current & Non Current Financial assets	81.38			81.38
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>				
Other Current Financial assets	86.74		86.74	
<b>b) Financial Liabilities</b>				
<b>Measured at Amortised Cost</b>				
Borrowings	2,394.16			2,394.16
Lease Liabilities	178.70			178.70
Trade Payables	246.40			246.40
Other Current & Non Current Financial liabilities	834.57			834.57

As at 31 March 2023	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>a) Financial Assets</b>				
<b>Measured at Amortised Cost</b>				
Trade Receivables	546.35			546.35
Cash and Cash equivalents	80.44			80.44
Bank Balances other than Cash and Cash Equivalents	94.75			94.75
Other Current & Non Current Financial assets	81.80			81.80
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>				
Other Current Financial assets	26.21		26.21	
<b>b) Financial Liabilities</b>				
<b>Measured at Amortised Cost</b>				
Borrowings	1,486.13			1,486.13
Lease Liabilities	181.83			181.83
Trade Payables	133.90			133.90
Other Current & Non Current Financial liabilities	813.23			813.23

#### Fair Value Measurement

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

#### Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### b) Financial Risk and Management Objectives

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

**i. Credit Risk:** Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

**Trade Receivables:** The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grants credit terms in the normal course of business.

**ii. Liquidity Risk:** Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has availed fund based working capital facilities from banks. The Group monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides the details regarding the contractual maturities of significant financial liabilities:

As at 31 December 2025	0-12 months	More than 12 Months	Total
Borrowings	3,540.37	67.15	3,607.52
Lease Liabilities	117.75	634.12	751.87
Trade Payables	273.95	-	273.95
Other Financial Liabilities	46.36	-	46.36

As at 31 March 2025	0-12 months	More than 12 Months	Total
Borrowings	2,776.83	172.60	2,949.43
Lease Liabilities	28.03	299.26	327.29
Trade Payables	140.23	-	140.23
Other Financial Liabilities	839.43	-	839.43

As at 31 March 2024	0-12 months	More than 12 Months	Total
Borrowings	2,205.17	188.99	2,394.16
Lease Liabilities	23.65	289.81	313.46
Trade Payables	246.40	-	246.40
Other Financial Liabilities	20.52	814.06	834.58

As at 31 March 2023	0-12 months	More than 12 Months	Total
Borrowings	1,243.62	242.51	1,486.13
Lease Liabilities	22.47	308.83	331.30
Trade Payables	133.90	-	133.90
Other Financial Liabilities	16.81	796.42	813.23

**iii. Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk. There has been no change to the Groups exposure to market risks or the manner in which these risks are being managed and measured.

#### (a) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group. The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Cash Credit	680.87	532.22	363.11	217.03
(b) Working Capital Demand Loans	782.54	540.38	425.20	276.74
(c) Buyers/Packing Credit	1,040.03	762.66	694.69	502.15
(d) Bill Discounting	977.17	933.59	707.14	232.70
<b>Total</b>	<b>3,480.61</b>	<b>2,768.84</b>	<b>2,190.14</b>	<b>1,228.62</b>

**Cash flow sensitivity analysis for variable rate instruments**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates - 1% increase / (decrease) in interest rates in financial liabilities i.e. borrowings would result in a net change in the Group's profit after tax / equity as follows:

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Interest Sensitivity</b>				
Interest rates - increase by 100 bps	26.05	20.72	16.39	9.19
Interest rates - decrease by 100 bps	(26.05)	(20.72)	(16.39)	(9.19)

**(b) Foreign Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in foreign currency against the functional currency of the Group. Since most of the transactions of the Group are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Group and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility. The Group does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual / anticipated underlying exposures.

a) The summary of quantitative data about the Group's exposure to currency risk as reported to the management is as follows:

Particulars (In INR)	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Foreign Currency Assets:</b>				
Cash and Cash Equivalents	0.15	16.34	1.17	-
Trade Receivables	1,312.19	709.37	901.15	606.48
Advance to Brokers	147.79	131.34	46.32	32.30
<b>Total</b>	<b>1,460.13</b>	<b>857.05</b>	<b>948.64</b>	<b>638.78</b>
<b>Foreign Currency Liabilities:</b>				
Trade Payables	(212.11)	(30.85)	(84.07)	-
Borrowings	(1,419.80)	(522.89)	(1,210.04)	(608.27)
Option Premium Liability	(16.26)	-	-	-
<b>Total</b>	<b>(1,648.17)</b>	<b>(553.74)</b>	<b>(1,294.11)</b>	<b>(608.27)</b>

**b) Sensitivity Analysis**

10% appreciation/depreciation of the Indian rupee against foreign currencies for the above mentioned financial assets would result in a net change in the Group's profit before tax and equity is as follows:

Particulars	As at 31 December 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
Increase by 10%	(164.82)	(123.34)	(55.37)	(41.44)	(129.41)	(96.84)	(60.83)	(45.52)
Decrease by 10%	164.82	123.34	55.37	41.44	129.41	96.84	60.83	45.52

**c) Foreign currency forward, futures and option contracts outstanding as at the Balance Sheet date:**

The Group's business objective includes safe-guarding its earnings against adverse price movements of Copper, Aluminium, Lead and Tin. The fair value hedges relate to future covers taken to hedge commodity price risk. The Group enters into futures and option contracts to hedge its commodity price risk based on LME prices and currency fluctuation risks on receivables/payables. The forward, futures and option contracts have been entered into to hedge the price risk relating to finished goods and the related buyer's credit and in certain cases, the foreign currency trade receivables.

Particulars	As at 31 December 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
<b>Futures Contracts</b>								
USD (millions)	1.74	-	-	1.48	-	1.01	-	0.71
₹ Millions	156.27	-	-	128.54	-	84.19	-	63.96
Number of lots	240	-	-	-128	-	-25	-	-214
<b>Option Contracts</b>								
USD (millions)	0.18	-	-	-	-	-	-	-
₹ Millions	16.26	-	-	-	-	-	-	-
Number of lots	160	-	-	-	-	-	-	-
<b>Forward Contracts</b>								
USD (millions)	-	6.45	-	-	-	-	-	-
₹ Millions	-	579.98	-	-	-	-	-	-
Number of contracts	-	9	-	-	-	-	-	-

**Note 35**

**Note on First time adoption of Ind AS**

As stated in the Basis of Preparation section of these Restated Financial Information, the Audited Interim Special Purpose Consolidated Financial Statements / Audited Special Purpose Combined Financial Statements are prepared in accordance with Ind AS for the sole purpose of preparing the Restated Financial Information of the Group as at and for the nine months period ended 31 December 2025 and as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which will be included in the Draft Red Herring Prospectus (DRHP) in connection with the proposed issue of equity shares of the Group by way of a fresh issue and offer for sale of equity shares by the existing shareholders through an initial public offer. Therefore, in accordance with Ind AS 101, the date of transition to Ind AS for the purpose of these Special Purpose Financial Statements is 01 April 2024 being the beginning of the earliest period for which the Group presents full comparative information under Ind AS in its first Ind AS financial statements.

In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is 01 April 2024. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectus (Revised 2019), the Restated Financial Information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 01 April 2024 and as per the presentation, accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2025.

**Note 35.1 First-Time Adoption - Mandatory Exceptions and Optional Exemptions:**

The Group has prepared the Opening Balance Sheet as per Ind AS at the Date of Transition, 01 April 2024 by recognizing all Assets and Liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities that are not permitted by Ind AS, Reclassifying Items from previous GAAP to Ind AS as required, and applying Ind AS in the Measurement of Recognized Assets and Liabilities.

However, this principle is subject to certain exceptions and optional exemptions availed by the Group, as detailed below. The effect on the Reported Financial Position and Financial Performance of the Group on Transition to Ind AS has been provided thereunder, which also includes Reconciliations of Total Equity and Total Comprehensive Income for Comparative Years under Indian GAAP to those reported for respective years under Ind AS.

The following reconciliation provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards:

**i) Reconciliation of Other Equity as at 31 March 2025 (End of last period Presented under Previous GAAP) , 01 April 2024 (Date of Transition) , 31 March 2023 and 31 March 2022**

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	01-Apr-22
<b>Other Equity under previous GAAP</b>	<b>1,814.71</b>	<b>1,392.58</b>	<b>1,147.21</b>	<b>910.74</b>
<b>Adjustments:</b>				
Less: Accounting for Leases as per Ind AS 116	(50.76)	(43.72)	(35.78)	(27.04)
Less: Allowance for Expected Credit Loss on Trade Receivables as per Ind AS 109	(1.55)	(1.87)	(1.54)	(1.18)
Add: Fair Valuation of Financial Assets as per Ind AS 109	(0.73)	(1.53)	(0.59)	(0.48)
Add: Defined benefit obligation as per Ind AS 19	(10.05)	(10.19)	(23.78)	(21.01)
Less: Interest on financial liabilities as per Ind AS 109	(2.09)	(0.13)	-	-
Less: Revenue recognition as per Ind AS 115	(5.96)	(13.11)	(21.87)	(39.04)
Add / Less: Derivative Financial Instruments as per Ind AS 109	(2.80)	86.74	26.21	(33.61)
Less: Common Control Adjustment as per Appendix C to Ind AS 103	(781.76)	(781.76)	(767.12)	(767.12)
Add / Less : Deferred Taxes as per Ind AS 12	13.23	(7.50)	7.06	23.22
<b>Other Equity as per Ind AS</b>	<b>972.24</b>	<b>619.51</b>	<b>329.80</b>	<b>44.48</b>

**i) Reconciliation of Total Comprehensive Income for the years ended 31 March 2025 (End of last period Presented under Previous GAAP), 31 March 2024 (Date of Transition) and 31 March 2023**

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
<b>Profit as per Previous GAAP</b>	<b>422.13</b>	<b>245.37</b>	<b>236.47</b>
<b>Ind AS Adjustments:</b>			
Less: Accounting for Leases as per Ind AS 116	(7.04)	(7.94)	(8.74)
Add / Less: Allowance for Expected Credit Loss on Trade Receivables as per Ind AS 109	0.32	(0.33)	(0.36)
Add / Less: Fair Valuation of Financial Assets as per Ind AS 109	0.80	(0.94)	(0.11)
Add / Less: Defined benefit obligation as per Ind AS 19	0.14	13.59	(2.77)
Less: Interest on financial liabilities as per Ind AS 109	(1.96)	(0.13)	-
Add: Revenue recognition as per Ind AS 115	7.15	8.76	17.17
Add / Less: Derivative Financial Instruments as per Ind AS 109	(89.54)	60.53	59.82
Add / Less: Deferred Taxes as per Ind AS 12	20.73	(14.56)	(16.17)
<b>Total Comprehensive Income after making Adjustments</b>	<b>352.73</b>	<b>304.35</b>	<b>285.31</b>
<b>Total Comprehensive Income under Ind AS</b>	<b>352.73</b>	<b>304.35</b>	<b>285.31</b>

**ii. Effect of Ind AS adoption on the statement of cashflows**

There are no changes to the cash flows from operating, financing, and investing activities as reported in the cash flow statement for the respective financial years under the previous GAAP on account of the transition to Ind AS. The only adjustments pertain to the reclassification of previous period figures to conform to the presentation requirements of Ind AS for the current year's financial statements.

**Notes to the reconciliation:**

**a. Fair valuation as deemed cost of Property, Plant and Equipment**

On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment (other than land) recognised as at 01 April 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**b. Expected Credit Losses under Ind AS**

The Group has applied the Impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the Credit Risk as at the date that Financial Instruments were initially recognized in order to compare it with the Credit Risk as at the Transition Date. However, as permitted by Ind AS 101, the Group has not undertaken an exhaustive search for information when determining, at the Date of Transition to Ind ASs, whether there have been significant Increases in Credit Risk since Initial Recognition. Under previous GAAP, Provision for Bad and Doubtful Debts was recognized as per the Internal Policy of the Group under the Incurred Loss Model. Under Ind AS, the Impairment Loss Allowance on Account of Trade Receivables is created based on a Provision Matrix computed under the Expected Credit Loss Model.

**c. Impact on account of recognition of Leases under Ind AS 116:**

Under previous GAAP, the Group has classified leases as operating leases and recognised lease rentals as an expense in the Statement of Profit and Loss. Under Ind AS, the lessee is required to recognise a 'Right-of-use Asset' and 'Lease liability' for all leases other than low value leases and short term leases.

On the date of transition to Ind AS - 01 April 2024

The Group has recognised leases with the cumulative effect of initially recognising the leases as an adjustment to the opening balance of retained earnings on the date of transition. Accordingly, the impact recognised in the statement of profit or loss for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 as an effect of recognition of leases is as given above.

**d. Actuarial Gains and Losses**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability/asset is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in the other comprehensive income under Ind AS instead of profit or loss.

**e. Measurement of Financial Liabilities at Amortised Cost:**

Under GAAP, Financial Liabilities were Carried at Cost. However, under Ind AS, certain Financial Liabilities are subsequently Measured at Amortized Cost using the Effective Interest Method (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial asset or liability to its Gross Carrying Amount.

These changes have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with necessary adjustments recognized in the Opening Balance Sheet on the Transition Date and the years thereafter.

**f. Deferred Taxes**

Under Previous GAAP, Deferred taxes were recognized for the Tax effect of Timing Differences between Accounting Profit and Taxable Profit for the Year using the Income Statement Approach. Under Ind AS, Deferred Taxes are recognized using the Balance Sheet for Future Tax Consequences of Temporary Differences between the Carrying Value of Assets and Liabilities and their respective Tax Bases. The above difference, together with the consequential tax impact of the Ind AS Transitional adjustments lead to temporary differences. Deferred Tax Adjustments are recognized in correlation to the underlying transaction either in Retained Earnings or through Statement of Profit and Loss or Other Comprehensive Income.

**g. Other Comprehensive Income**

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

**h. Fair Valuation of Financial Assets as per Ind AS 109:**

The Group has applied impairment requirements of Ind AS 109 retrospectively using reasonable and supportable information to determine the credit risk at the date when the financial instruments were initially recognised, and to compare that to the credit risk at the date of transition to Ind AS. Requirements under Ind AS 109 for impairment are applied against trade receivables.

Refundable security deposits are initially recognized as financial assets or liabilities at fair value, calculated by discounting expected future cash flows using an effective market interest rate. The difference between the nominal transaction value and fair value is deferred as a lease asset or deferred rental income, and subsequently amortized to the profit or loss statement over the lease term. Over time, the financial asset or liability is measured at amortized cost using the effective interest method, with notional interest income or finance costs recognized annually.

**i. Revenue Recognition as per Ind AS 115:**

Upon adoption of Ind AS 115, the company evaluated its contractual cutoff terms to align revenue recognition strictly with the transfer of control. Consequently, revenue from shipments where control had not fully transitioned at the reporting date was reversed from that financial year and subsequently recognized in the following year upon compliance with the delivery terms/timelines.

**j. Derivative Financial Instruments as per Ind AS 109**

Derivative contracts are measured at fair value through profit or loss at each reporting date, with the open mark-to-market (MTM) position recognized in the Statement of Profit and Loss. At the beginning of each subsequent financial year, the previously recognized MTM balance is reversed, and the actual realized gain or loss is recognized in the profit and loss upon the final settlement of the contract.

**k. Common Control Adjustment Deficit as per Appendix C to Ind AS 103**

During the current period, As per Appendix C to Ind AS 103, the acquisition of M/S Jayachandran Alloys Private Limited, M/S Moogambigai Materials Recycling (India) Private Limited and M/S Annai Metal Refineries Private Limited from its erstwhile promoters by M/S Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited) has been accounted for using the pooling of interest method, as the entities were under common control both before and after the transaction. In accordance with Ind AS 101, the financial information reflects the effects of the holding-subsidiary relationship as if it had occurred from the beginning of the earliest period presented; Consequently, assets and liabilities have been recognized at their carrying amounts, and the difference between the consideration paid, the share capital and securities premium has been adjusted directly in the Common Control Adjustment Deficit Account.



**Note 36a Conversion of partnership to Company**

M/S Moogambigai Metal Refineries, a partnership firm, was converted into M/S Moogambigai Materials Recycling (India) Private Limited on 30 September 2024 and all its assets and liabilities were transferred to the newly incorporated company. The purchase consideration was settled by issuing shares of the Company to the partners as on the conversion date. The assets and liabilities were recorded at their carrying values in the Company's financial statements.

Particulars	Amount (Rs.in Millions)
<b>Assets:</b>	
Property, Plant and Equipment and Intangible Assets	217.82
Inventories	95.87
Trade Receivables	72.31
Cash and Bank Balances	0.12
Loans and Advances	2.21
Other Current Assets	25.49
Total Assets	413.82
<b>Liabilities</b>	
Borrowings	25.72
Trade Payables	29.91
Provisions	9.73
Other Current Liabilities	9.18
Deferred Tax Liabilities	0.31
Total Liabilities	74.85
Net Identifiable Assets acquired	338.97
Partner's Capital (Refer Note a)	14.00
Partner's Current (Refer Note b)	324.97

a) 1,40,000 equity shares of face value ₹ 100/- each were allotted as on 30 September 2024 to the erstwhile partners of the Firm as follows:

P Anbalagan	7,000
Palaniappan Chandrasekaran	7,000
Palaniappan Ramalingam	7,000
P Arumugam	7,000
Sabarinathan Anbalagan	18,662
Bharanikumar Chandrasekaran	18,662
Pradeep Chandrasekaran	18,662
Prasath Chandrasekaran	18,662
Harisudhan Arumugam	18,676
Nithin Arumugam	18,676
<b>Total No of Shares</b>	<b>1,40,000</b>

The Company was formed on 30 September 2024, through the conversion of the partnership firm M/S Moogambigai Metal Refineries into a Company - M/S Moogambigai Materials Recycling (India) Private Limited.

b) Upon this conversion, all assets and liabilities of the firm were transferred to the Company. In consideration, the Company allotted 1,40,000 Equity Shares of ₹100 each at a premium of ₹2,321.24 per share to the partners of the erstwhile firm. These shares are fully paid-up and were issued for consideration other than cash, at a price equivalent to the book value of the firm's net worth on the date of conversion.

**Note 36b**

During the period ended 31 December 2025, As per Appendix C to Ind AS 103, the acquisition of M/S Jayachandran Alloys Private Limited, M/S Moogambigai Materials Recycling (India) Private Limited and M/S Annai Metal Refineries Private Limited from its erstwhile promoters by M/S Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited) has been accounted for using the pooling of interest method, as the entities were under common control both before and after the transaction.

In accordance with the requirements of Appendix C to Ind AS 103, 'Business Combinations of Entities under Common Control', the financial information in the Audited Special Purpose Combined Financial Statements has been restated as if the business combination had occurred from the beginning of the earliest period presented. Consequently, the Audited Special Purpose Consolidated Interim Financial Statements for the period ended 31 December 2025 and Audited Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively have been prepared by consolidating the financial statements of M/S Jayachandran Alloys Private Limited, M/S Moogambigai Materials Recycling (India) Private Limited, and M/S Annai Metal Refineries Private Limited with those of M/S Eswari Global Metal Industries Limited. The business combination is accounted for using the pooling of interests method as per Appendix C to Ind AS 103; accordingly, the assets, liabilities, and reserves of the combining entities are recorded at their existing book values as of the earliest period presented. The identity of the reserves is preserved and the difference between the amount paid as consideration, the amount of share capital and securities premium of the acquired entities is transferred to Common Control Deficit Adjustment account.

**As at 31 December 2025**

Particulars	Jayachandran Alloys Private Limited	Moogambigai Metal Refineries / Moogambigai Materials Recycling (India) Private Limited	Annai Metal Refineries Private Limited
Investment by M/S Eswari Global Metal Industries Limited in Subsidiaries (A)	405.64	390.77	17.64
Equity Share Capital (B)	15.30	14.00	3.00
Securities Premium Reserve (C)	0.00	324.97	14.40
Common Control Deficit Adjustment (B+C-A)	(390.34)	(51.80)	(0.24)

**As at 31 March 2025**

Particulars	Jayachandran Alloys Private Limited	Moogambigai Metal Refineries / Moogambigai Materials Recycling (India) Private Limited	Annai Metal Refineries Private Limited
Investment by M/S Eswari Global Metal Industries Limited in Subsidiaries (A)	405.64	390.77	17.64
Equity Share Capital (B)	15.30	14.00	3.00
Securities Premium Reserve (C)	0.00	324.97	0.00
Common Control Deficit Adjustment (B+C-A)	(390.34)	(51.80)	(14.64)

**As at 31 March 2024**

Particulars	Jayachandran Alloys Private Limited	Moogambigai Metal Refineries / Moogambigai Materials Recycling (India) Private Limited	Annai Metal Refineries Private Limited
Investment by M/S Eswari Global Metal Industries Limited in Subsidiaries (A)	405.64	390.77	17.64
Equity Share Capital (B)	15.30	14.00	3.00
Common Control Deficit Adjustment (C = A-B)	(390.34)	(376.77)	(14.64)

**As at 31 March 2023**

Particulars	Jayachandran Alloys Private Limited	Moogambigai Metal Refineries / Moogambigai Materials Recycling (India) Private Limited
Investment by M/S Eswari Global Metal Industries Limited in Subsidiaries (A)	405.64	390.77
Equity Share Capital (B)	15.30	14.00
Common Control Deficit Adjustment (C = A-B)	(390.34)	(376.77)

**Note 37**  
**Registration of charges or satisfaction with Registrar of Companies**

**Eswari Global Metal Industries Limited**

**As at 31 December 2025 and As at 31 March 2025:**

Name of the Bank	Description of Charges	Location of the Registrar	Period by which the Charge had to be registered	Reasons for delay in Registration
HDFC Bank: JCB Loan -87505250	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505365	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505529	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: Tipper Loan -87505301	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
Kotak Mahindra Bank: Car Loan - 21142872	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process

**As at 31 March 2024:**

Name of the Bank	Description of Charges	Location of the Registrar	Period by which the Charge had to be registered	Reasons for delay in Registration
HDFC Bank: JCB Loan -87505250	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505365	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505529	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: Tipper Loan -87505301	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
Kotak Mahindra Bank: Car Loan - 21142872	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process

**As at 31 March 2023:**

Name of the Bank	Description of Charges	Location of the Registrar	Period by which the Charge had to be registered	Reasons for delay in Registration
HDFC Bank: JCB Loan -87505250	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505365	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: JCB Loan -87505529	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
HDFC Bank: Tipper Loan -87505301	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process
Kotak Mahindra Bank: Car Loan - 21142872	Hypothecation of Vehicle	Registrar of Companies , Bengaluru	30 Days	Delay in Documentation Process

**Jayachandran Alloys Private Limited**

**As at 31 December 2025:**

Name of the Bank	Description of Charges	Location of the Registrar	Period by which the Charge had to be registered	Delays in filing	Reasons for delay in Registration
Axis Bank	Creation of charge / modification of charge	Registrar of Companies , Coimbatore	20-Sep-25	13	Delay in Documentation Process
HDFC	Creation of charge / modification of charge	Registrar of Companies , Coimbatore	22-Nov-25	7	Delay in Documentation Process

**Annal Metal Refineries Private Limited**

Name of the Bank	Description of Charges	Location of the Registrar	Period by which the Charge had to be registered	Delays in filing	Reasons for delay in Registration
TMB Limited	Creation of charge / modification of charge	Registrar of Companies , Bengaluru	16-Dec-23	51	Delay in Documentation Process
TMB Limited	Creation of charge / modification of charge	Registrar of Companies , Bengaluru	11-Aug-24	8	Delay in Documentation Process
TMB Limited	Creation of charge / modification of charge	Registrar of Companies , Bengaluru	15-Nov-25	19	Delay in Documentation Process

**Note 38**  
**Disclosure of transactions with Struck off Companies**

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

**Note 39**  
**Contingent Liabilities and Commitments**

**39.1 Contingent Liabilities**

**As at 31 December 2025**

Department	Company	Nature of Dues	Period to which it pertains to	Remarks	Amount
Assistant Commissioner of Commercial Taxes , Mangaluru	Eswari Global Metal Industries Limited	Goods and Services Tax	December 2018	Order dated 10 January 2024	2.87
Customs Act, 1961*	Eswari Global Metal Industries Limited	Customs Duty and Interest	October 2017 - April 2018	Order dated 24 June 2024	6.45
<b>Total</b>					<b>9.32</b>

**As at 31 March 2025**

Department	Company	Nature of Dues	Period to which it pertains to	Remarks	Amount
Income Tax Act , 1961	Eswari Global Metal Industries Limited	Income Tax	Assessment Year 2018-19	Processing of application under the Direct Tax Vindal Se Vishwas Scheme, 2024	0.72
Assistant Commissioner of Commercial Taxes , Mangaluru	Eswari Global Metal Industries Limited	Goods and Services Tax	December 2018	Order dated 10 January 2024	2.87
Customs Act, 1961*	Eswari Global Metal Industries Limited	Customs Duty and Interest	October 2017 - April 2018	Order dated 24 June 2024	6.45
<b>Total</b>					<b>10.04</b>

**As at 31 March 2024**

Department	Company	Nature of Dues	Period to which it pertains to	Remarks	Amount
Income Tax Act , 1961	Eswari Global Metal Industries Limited	Income Tax	Assessment Year 2018-19	Processing of application under the Direct Tax Vindal Se Vishwas Scheme, 2024	0.72
Assistant Commissioner of Commercial Taxes , Mangaluru	Eswari Global Metal Industries Limited	Goods and Services Tax	December 2018	Order dated 10 January 2024	2.87
Customs Act, 1961*	Eswari Global Metal Industries Limited	Customs Duty and Interest	October 2017 - April 2018	Order dated 24 June 2024	6.45
<b>Total</b>					<b>10.04</b>

**As at 31 March 2023**

Department	Company	Nature of Dues	Period to which it pertains to	Remarks	Amount
Income Tax Act , 1961	Eswari Global Metal Industries Limited	Income Tax	Assessment Year 2018-19	Processing of application under the Direct Tax Vindal Se Vishwas Scheme, 2024	0.72
Assistant Commissioner of Commercial Taxes , Mangaluru	Eswari Global Metal Industries Limited	Goods and Services Tax	December 2018	Order dated 10 January 2024	2.87
Customs Act, 1961*	Eswari Global Metal Industries Limited	Customs Duty and Interest	October 2017 - April 2018	Order dated 24 June 2024	6.45
<b>Total</b>					<b>10.04</b>

The Management of the Company has represented that the outcome of the above cases are unascertainable as on each reporting date and as such , the amount of possible obligation have been disclosed as Contingent Liabilities as at 31 December 2025, 31 March 2025 , 31 March 2024 and 31 March 2023. There are no expected reimbursements related to this matter, and the nature, timing and amount of any future cash flows remains uncertain pending resolution.

\* The Company has deposited an amount of Rs 166.18 million towards KST without dispute. The Company has deposited the interest paid under protest amounting to Rs 11.60 Million which was demanded via order dated 24 June 2024 by Commissioner of Customs out of which the Company has written off Rs 5.15 Million. The remaining amount of Rs 6.45 Million paid under protest has been disclosed as a Contingent Liability as at 31 December 2025 , 31 March 2025 , 31 March 2024 and 31 March 2023.

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Towards Export Obligation	26.57	35.19	8.65	0.30

**39.2 Commitments**

Particulars	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Commitments (net of advances)	77.99	93.32	27.69	81.04

Note 40

Ultimate Beneficiaries

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 41

Undisclosed Income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 42

Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 43

Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the nine months period ended 31 December 2025 and years ended 31 March 2025 , 31 March 2024 & 31 March 2023.

Note 44

Going Concern

The management on the basis of evaluation of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements believes that no material uncertainty exists that the Group will be able to meet its liabilities existing as at the date of balance sheet as and when they fall due.

Note 45

Segment Reporting and Entity Wide Disclosures as per Ind AS 108:

Based on the guiding principles given in Ind AS - 108 'Operating segments', the Board of Directors of the Group are the Chief Operating Decision Makers (CODM) and for the purposes of resource allocation and assessment of segment performance the business of the Group is segregated in the segments below:

(i) Lead and Tin Alloys

(ii) Plastic Recycling , E-Waste and Copper

(iii) Aluminium and Aluminium Alloys

(iv) Others - Raw Castw/ Trading

Segment revenue and results include the respective amounts identifiable to each of the segments.

Segment assets and liabilities are reviewed by the CODM at a consolidated level and not at the segmental level.

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (country of domicile); and

(ii) other than India (all countries other than India is considered by CODM as one geographical area).

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Total Sales:</b>				
Lead and Tin Alloys	13,009.71	12,739.43	11,074.26	8,927.73
Plastic Recycling , E-Waste & Copper	756.51	887.00	849.18	829.64
Aluminium and Aluminium Alloys	334.57	401.28	231.08	29.60
Others	4.82	217.47	84.49	-
<b>Inter - Segment Sales:</b>				
Lead and Tin Alloys	(357.75)	(135.78)	(139.34)	(39.14)
Plastic Recycling , E-Waste & Copper	(29.15)	(59.38)	(47.47)	(79.36)
Aluminium and Aluminium Alloys	(8.58)	(22.41)	(32.61)	(4.29)
<b>Total</b>	<b>13,710.13</b>	<b>14,027.61</b>	<b>12,019.59</b>	<b>9,664.18</b>

Geographical Information - Revenue	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	3,331.59	4,659.65	3,871.24	3,041.24
Outside India	10,378.54	9,367.96	8,148.35	6,622.93
<b>Total</b>	<b>13,710.13</b>	<b>14,027.61</b>	<b>12,019.59</b>	<b>9,664.18</b>

Segment Results	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Lead and Tin Alloys	1,070.70	294.43	367.61	323.32
Plastic Recycling , E-Waste & Copper	41.98	60.97	63.51	67.94
Aluminium and Aluminium Alloys	6.01	(2.82)	(13.58)	-
Others	4.82	63.63	4.23	-
<b>Total</b>	<b>1,123.51</b>	<b>416.21</b>	<b>421.77</b>	<b>391.46</b>

Non Current Assets	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	1,472.40	1,277.15	1,007.99	957.96
Outside India	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,472.40</b>	<b>1,277.15</b>	<b>1,007.99</b>	<b>957.96</b>

Information about Major Customers	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Customer 1 (Exceeding 10% of Total Revenue)	2,863.70	2,929.06	2,798.54	1,956.24

During the period ended 31 December 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023, 1 customer contributed more than 10% of the Group's Total Revenue. The Revenue Concentration from Major Customers is assessed in line with the requirements of Ind AS 108 - Operating Segments. Specific Customer Details are not disclosed in compliance with Reporting Standards.

<b>ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries Private Limited)</b> CIN: U24203TZ2013PLC037046 Annexure VI - Notes to the Restated Financial Information (All amounts are in ₹ millions, unless otherwise stated)						
<b>Note 46</b> The Group has filed quarterly statements of current assets with banks in respect of borrowings. The details of the same are as under:						
<b>Eswari Global Metal Industries Limited</b>						
Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Difference	Reason for material discrepancies
All banks with credit facilities	Jun-25		1,430.63	1,808.52	(377.89)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-25	Inventories and Trade Receivables	1,368.18	2,051.74	(683.56)	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.
	Dec-25		1,991.59	2,006.31	(14.72)	
Tamilnad Mercantile Bank Limited KICCI Bank HDFC Bank	Jun-24		756.83	1,164.88	(408.05)	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.
	Sep-24	Inventories and Trade Receivables	991.59	1,471.01	(479.42)	Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank.
	Dec-24		1,404.26	1,565.76	(161.50)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Mar-25		1,250.66	1,414.89	(164.23)	
Tamilnad Mercantile Bank Limited KICCI Bank HDFC Bank	Jun-23		688.66	744.19	(55.53)	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.
	Sep-23	Inventories and Trade Receivables	1,018.46	872.46	146.09	Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank.
	Dec-23		983.61	1,175.31	(191.70)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Mar-24		1,170.59	1,221.57	(50.98)	
Tamilnad Mercantile Bank Limited KICCI Bank HDFC Bank	Jun-22		665.84	510.26	155.58	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.
	Sep-22	Inventories and Trade Receivables	704.40	798.58	(94.18)	Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank.
	Dec-22		896.43	981.63	(85.20)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Mar-23		782.44	752.24	30.20	
<b>Javachandran Alloys Private Limited</b>						
Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Difference	Reason for material discrepancies
Kotak Mahindra Bank	Jun-25		982.40	1,010.30	(27.90)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-25	Inventories and Trade Receivables	893.64	845.38	48.26	
	Dec-25		1,167.91	1,158.77	9.14	
Kotak Mahindra Bank	Jun-24		562.68	589.51	(26.83)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-24	Inventories and Trade Receivables	863.51	802.17	61.34	
	Dec-24		839.73	853.58	(13.85)	
	Mar-25		872.30	883.61	(11.31)	
Kotak Mahindra Bank	Jun-23		562.26	598.47	(36.21)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-23	Inventories and Trade Receivables	635.91	638.92	(3.01)	
	Dec-23		723.69	658.21	65.48	
	Mar-24		744.05	699.54	44.51	
Kotak Mahindra Bank	Jun-22		390.91	476.02	(85.11)	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-22	Inventories and Trade Receivables	475.96	446.12	29.84	
	Dec-22		407.23	400.05	7.18	
	Mar-23		543.64	496.92	46.72	
<b>Annam Metal Refineries Private Limited</b>						
Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Difference	Reason for material discrepancies
All Banks with credit facilities	Jun-25		55.34	55.34	-	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-25	Inventories and Trade Receivables	68.74	68.74	-	
	Dec-25		79.04	79.04	-	
All Banks with credit facilities	Jun-24		17.27	17.27	-	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-24	Inventories and Trade Receivables	42.64	42.64	-	
	Dec-24		54.13	54.13	-	
	Mar-25		55.90	55.90	-	
All Banks with credit facilities	Jun-23		9.09	9.09	-	Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-23	Inventories and Trade Receivables	16.25	16.25	-	
	Dec-23		25.51	25.51	-	
	Mar-24		30.37	30.37	-	
(ii) The Group is not declared as a wilful defaulter by Reserve Bank of India, Banks, Financial Institutions or any other lender.  (iii) The Group has utilised the loans borrowed during the period for the purpose for which it is obtained as mentioned in the borrowing agreements.						
<b>Note 47</b> <b>Details of Benami Property held</b> The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.						
<b>Note 48</b> <b>Compliance with Approved Scheme(s) of arrangement</b> The Group has not entered into any scheme or arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 which has an impact as at the reporting date or previous year/period.						

Note 49 Ratios

**a) Current Ratio = Current Assets / Current Liabilities (excluding Purchase Consideration Payable)**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Current Assets	5,561.53	3,957.69	3,391.65	2,090.14
Current Liabilities	4,048.03	2,992.40	2,491.82	1,412.88
<b>Ratio</b>	<b>1.37</b>	<b>1.32</b>	<b>1.36</b>	<b>1.48</b>

**b) Debt Equity Ratio = Short Term Borrowings + Long Term Borrowings + Lease Liabilities / Equity Share Capital + Other Equity**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Total Debt	3,797.52	3,147.22	2,572.85	1,667.96
Total Equity	2,672.23	1,024.66	671.93	382.22
<b>Ratio</b>	<b>1.42</b>	<b>3.07</b>	<b>3.83</b>	<b>4.36</b>

**c) Debt Service Coverage Ratio = Earnings before interest, depreciation and taxes (Profit Before Tax + Finance Costs + Depreciation) / Short Term Borrowings + Long Term Borrowings + Lease Liabilities + Finance Costs**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Earnings before interest, depreciation and taxes (Profit Before Tax + Finance Costs + Depreciation)	1,477.54	742.24	688.17	604.93
Debt Service (Finance Costs + Borrowings + Lease Liabilities)	4,048.60	3,368.07	2,746.62	1,793.20
<b>Ratio</b>	<b>36.50%</b>	<b>22.04%</b>	<b>25.06%</b>	<b>33.73%</b>

**d) Return on Equity ratio (%) = Profit After Tax / Average Shareholder's Equity**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Profit After Tax	839.15	301.60	304.41	286.46
Average Shareholder's Equity = Equity Share Capital + Other Equity	1,848.44	848.29	527.08	382.22
<b>Ratio</b>	<b>45.40%</b>	<b>35.55%</b>	<b>57.76%</b>	<b>74.94%</b>

**e) Inventory Turnover Ratio = Cost of Materials Consumed + Changes in Inventories + Purchases of Stock-in-trade / Average Inventories**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Cost of Materials Consumed + Changes in Inventories + Purchases of Stock-in-trade	11,709.02	12,397.79	10,521.23	8,149.61
Average Inventories	2,284.03	1,640.07	1,342.23	1,082.54
<b>Ratio</b>	<b>5.13</b>	<b>7.56</b>	<b>7.84</b>	<b>7.53</b>

**f) Trade Receivables Turnover Ratio = Revenue from Operations / Average Trade Receivables**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Revenue from Operations	14,015.38	14,075.61	12,038.29	9,680.14
Average Trade Receivables	1,566.67	1,294.51	814.17	546.35
<b>Ratio</b>	<b>8.95</b>	<b>10.87</b>	<b>14.79</b>	<b>17.72</b>

**g) Trade Payables Turnover Ratio = Cost of Materials Consumed + Changes in Inventories + Purchases of Stock-in-trade / Average Trade Payables**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Cost of Materials Consumed + Changes in Inventories + Purchases of Stock-in-trade	11,709.02	12,397.79	10,521.23	8,149.61
Average Trade Payables	207.09	193.32	190.15	133.90
<b>Ratio</b>	<b>56.54</b>	<b>64.13</b>	<b>55.33</b>	<b>60.86</b>

**h) Net Capital Turnover Ratio = Revenue from Operations / Average Working Capital**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Revenue from Operations	14,015.38	14,075.61	12,038.29	9,680.14
Average Working Capital	1,513.50	965.29	899.83	677.26
<b>Ratio</b>	<b>9.26</b>	<b>14.58</b>	<b>13.38</b>	<b>14.29</b>

**i) Net Profit Ratio (%) = Profit After Tax / Revenue from Operations**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Profit After Tax	839.15	301.60	304.41	286.46
Revenue from Operations	14,015.38	14,075.61	12,038.29	9,680.14
<b>Ratio</b>	<b>5.99%</b>	<b>2.14%</b>	<b>2.53%</b>	<b>2.96%</b>

**J) Return on capital employed (%) = Earnings before interest and taxes (Profit Before Tax + Finance Costs - Other Income) / Average Capital Employed**

Particulars*	Dec-25	Mar-25	Mar-24	Mar-23
Earnings before interest and taxes (Profit Before Tax + Finance Costs - Other Income)	1,070.74	136.83	215.94	344.45
Average Capital Employed = Borrowings + Equity Share Capital + Other Equity + Deferred Tax Liability + Lease Liability	5,343.36	3,739.12	2,680.82	2,081.82
<b>Ratio</b>	<b>20.04%</b>	<b>3.66%</b>	<b>8.05%</b>	<b>16.55%</b>

\*Not annualised for the nine months period ended 31 December 2025

**Reasons for Variance**

Particulars	31 March 2025	31 March 2024	March 2025 vs March 2024	
			% Change	Remarks
Current Ratio	1.32	1.36	-2.83%	NA
Debt- Equity Ratio	3.07	3.83	-19.78%	NA
Debt Service Coverage ratio	22.04%	25.06%	-3.02%	NA
Return on Equity ratio (%)	35.55%	57.76%	-22.20%	NA
Inventory Turnover ratio	7.56	7.84	-3.56%	NA
Trade Receivables turnover ratio	10.87	14.79	-26.46%	Due to business growth - increase in revenue from operations
Trade Payables Turnover Ratio	64.13	55.33	15.91%	NA
Net Capital Turnover Ratio	14.58	13.38	8.99%	NA
Net Profit ratio (%)	2.14%	2.53%	-0.39%	NA
Return on Capital Employed (%)	3.66%	8.05%	-4.40%	NA

Particulars	31 March 2024	31 March 2023	March 2024 vs March 2023	
			% Change	Remarks
Current Ratio	1.36	1.48	-7.99%	NA
Debt- Equity Ratio	3.83	4.36	-12.26%	NA
Debt Service Coverage ratio	25.06%	33.73%	-8.68%	NA
Return on Equity ratio (%)	57.76%	74.94%	-17.18%	NA
Inventory Turnover ratio	7.84	7.53	4.12%	NA
Trade Receivables turnover ratio	14.79	17.72	-16.55%	NA
Trade Payables Turnover Ratio	55.33	60.86	-9.09%	NA
Net Capital Turnover Ratio	13.38	14.29	-6.40%	NA
Net Profit ratio (%)	2.53%	2.96%	-0.43%	NA
Return on Capital Employed (%)	8.05%	16.55%	-8.49%	NA

Note 50

Additional information as required by Schedule III in respect of subsidiaries

For the period ended 31 December 2025

Particulars	Net assets, i.e., total assets - total liabilities		Share of profit or loss	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss
Eswari Global Metal Industries Limited	2,693.12	100.78%	762.52	90.87%
Jayachandran Alloys Private Limited	384.34	14.38%	39.25	4.68%
Moogambigai Materials Recycling (India) Private Limited	47.60	1.78%	31.37	3.74%
Annai Metal Refineries Private Limited	(10.45)	-0.39%	6.01	0.72%
Consolidation Adjustments / Eliminations	(442.38)	-16.55%	-	0.00%
<b>Total</b>	<b>2,672.23</b>	<b>100.00%</b>	<b>839.15</b>	<b>100.00%</b>

Particulars	Share in other comprehensive income / (loss)		Share in total comprehensive income	
	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Eswari Global Metal Industries Limited	(0.62)	26.71%	761.90	91.05%
Jayachandran Alloys Private Limited	(1.43)	59.28%	37.82	4.52%
Moogambigai Materials Recycling (India) Private Limited	(0.35)	14.51%	31.02	3.71%
Annai Metal Refineries Private Limited	-	0.00%	6.01	0.72%
Consolidation Adjustments / Eliminations	-	0.00%	-	0.00%
<b>Total</b>	<b>(2.40)</b>	<b>100.00%</b>	<b>836.75</b>	<b>100.00%</b>

For the year ended 31 March 2025

Particulars	Net assets, i.e., total assets - total liabilities		Share of profit or loss	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss
Eswari Global Metal Industries Limited	1,133.25	110.60%	235.53	78.09%
Jayachandran Alloys Private Limited	347.94	33.96%	26.73	8.86%
Moogambigai Materials Recycling (India) Private Limited	16.71	1.63%	42.04	13.94%
Annai Metal Refineries Private Limited	(16.46)	-1.61%	(2.70)	-0.90%
Consolidation Adjustments / Eliminations	(656.78)	-64.58%	-	0.00%
<b>Total</b>	<b>1,024.66</b>	<b>100.00%</b>	<b>301.60</b>	<b>100.00%</b>

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Eswari Global Metal Industries Limited	52.92	103.50%	288.45	81.77%
Jayachandran Alloys Private Limited	(1.65)	-3.23%	25.08	7.11%
Moogambigai Materials Recycling (India) Private Limited	(0.14)	-0.27%	41.90	11.88%
Annai Metal Refineries Private Limited	-	0.00%	(2.70)	-0.77%
Consolidation Adjustments / Eliminations	-	0.00%	-	0.00%
<b>Total</b>	<b>51.13</b>	<b>100.00%</b>	<b>352.73</b>	<b>100.00%</b>

For the year ended 31 March 2024

Particulars	Net assets, i.e., total assets - total liabilities		Share of profit or loss	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss
Eswari Global Metal Industries Limited	897.47	133.57%	234.69	77.10%
Jayachandran Alloys Private Limited	322.92	48.06%	42.47	13.95%
Moogambigai Metal Refineries	247.06	36.77%	40.97	13.46%
Annai Metal Refineries Private Limited	(13.77)	-2.05%	(13.72)	-4.51%
Consolidation Adjustments / Eliminations	(281.75)	-116.34%	-	0.00%
<b>Total</b>	<b>671.93</b>	<b>100.00%</b>	<b>304.41</b>	<b>100.00%</b>

Particulars	Share in other comprehensive income / (loss)		Share in total comprehensive income	
	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Eswari Global Metal Industries Limited	0.26	412.70%	234.43	77.03%
Jayachandran Alloys Private Limited	(0.03)	-46.03%	42.50	13.96%
Moogambigai Metal Refineries	(0.17)	-266.67%	41.14	13.52%
Annai Metal Refineries Private Limited	-	0.00%	(13.72)	-4.51%
Consolidation Adjustments / Eliminations	-	0.00%	-	0.00%
<b>Total</b>	<b>0.06</b>	<b>100.00%</b>	<b>304.35</b>	<b>100.00%</b>

For the year ended 31 March 2023

Particulars	Net assets, i.e., total assets - total liabilities		Share of profit or loss	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss
Eswari Global Metal Industries Limited	662.66	173.37%	194.17	67.78%
Jayachandran Alloys Private Limited	280.42	73.37%	47.83	16.70%
Moogambigai Metal Refineries	206.25	53.96%	44.46	15.52%
Annai Metal Refineries Private Limited	-	0.00%	-	0.00%
Consolidation Adjustments / Eliminations	(767.11)	-200.70%	-	0.00%
<b>Total</b>	<b>382.22</b>	<b>100.00%</b>	<b>286.46</b>	<b>100.00%</b>

Particulars	Share in other comprehensive income / (loss)		Share in total comprehensive income	
	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Eswari Global Metal Industries Limited	(1.03)	90.04%	193.14	67.69%
Jayachandran Alloys Private Limited	0.08	-7.19%	47.91	16.79%
Moogambigai Metal Refineries	(0.20)	17.16%	44.26	15.51%
Annai Metal Refineries Private Limited	-	0.00%	-	0.00%
Consolidation Adjustments / Eliminations	-	0.00%	-	0.00%
<b>Total</b>	<b>(1.15)</b>	<b>100.00%</b>	<b>285.31</b>	<b>100.00%</b>

Annexure VII - Statement of Restated Adjustments to the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 & Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023  
(All amounts are in ₹ millions, unless otherwise stated)

PART A: Statement of adjustments to Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Combined Financial Statements

Reconciliation between audited total comprehensive income and restated total comprehensive income:

Particulars	Notes	For the period ended 31 December 2025	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
A. Total Comprehensive Income as per Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Combined Financial Statements		836.75	352.73	304.35	285.31
B. Restatement adjustments					
(i) Audit Qualifications		-	-	-	-
(ii) Other Material Adjustments		-	-	-	-
Changes in Accounting Policies		-	-	-	-
Other Adjustments		-	-	-	-
C Total Impact of Adjustments (i+ii)		-	-	-	-
D Restated Total Comprehensive Income as per restated financial information (A+C)		836.75	352.73	304.35	285.31

Reconciliation between audited equity and restated equity:

Particulars	Notes	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Total Equity as per Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Combined Financial Statements		2,672.23	1,024.66	671.93	382.22
B. Restatement adjustments					
(i) Audit Qualifications		-	-	-	-
(ii) Other Material Adjustments		-	-	-	-
Changes in Accounting Policies		-	-	-	-
Other Adjustments		-	-	-	-
C. Total impact of adjustments (i+ii)		-	-	-	-
D. Total equity as per restated financial information (A+C)		2,672.23	1,024.66	671.93	382.22

PART B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited)

1) For the year ended 31 March 2023 - Statutory Financials prepared under IGAAP

As per Notes, the company has not made Actuarial Valuation for ascertaining the liability of Employee Benefits in accordance with Accounting Standard - 15. In the absence of Actuarial Valuation report we are unable to quantify the impact of the same on the Financial Statements.

b) Emphasis of Matters not requiring adjustments in Restated Financial Information are reproduced below in respect of the Audited Special Purpose Consolidated Interim Financial Statements for the nine months ended 31 December 2025 and Audited Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited)

1) For the nine months period ended 31 December 2025

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1A to the Special Purpose Consolidated Interim Financial Statements which describe the purpose and basis of its accounting. These Special Purpose Consolidated Interim Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group as at and for the nine months period ended 31 December 2025 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). As a result, these Special Purpose Consolidated Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

2) For the year ended 31 March 2025

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1A to the Special Purpose Combined Financial Statements which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Financial Information of the Group for the year ended 31 March 2025 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange of India Limited ("BSE") as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

3) For the year ended 31 March 2024

Emphasis of matter - Statutory Financials prepared under IGAAP

Attention is hereby drawn to Note 41(ii) Defined Benefit Plans, under which the Company has formed a trust to manage the employees' gratuity fund, however, pending approval of the trust by the proper authorities no contributions have been made to the said trust as required. The Company has adequately provided for current and past service costs and in the absence of contributions being made no plan assets and liabilities have been recognized in the books. Our opinion is not modified in this regard.

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1A to the Special Purpose Combined Financial Statements which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Financial Information of the Group for the year ended 31 March 2024 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange of India Limited ("BSE") as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.



ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries Private Limited)

CIN: U24203TZ2013PLC037046

4) For the year ended 31 March 2023

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1A to the Special Purpose Combined Financial Statements which describe the basis of its accounting. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Financial Information of the Group for the year ended 31 March 2023 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange of India Limited ("BSE") as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI and SEBI Communication. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

Moogambigai Materials Recycling (India) Private Limited

For the year ended 31 March 2025

Emphasis of matter - Statutory Financials prepared under IGAAP

We draw attention to Note No 2 read with Clause 2 of Note 28 to the financial statements, which describes the accounting treatment adopted for the current account balance of the partners brought in upon conversion of the partnership firm into a private limited company. As stated in the said notes, such balances have been credited to the securities premium account, although these do not represent amounts received as share premium in accordance with section 52 of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

(c) Statement / Comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Financial Information are as follows:

Year Ended 31 March 2025 - Statutory Financials prepared under IGAAP

Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited)

Clause ii(c)

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:

S.No.	Description of the Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
1	EMIS Office Live - N Tower	2.10 Million	P Anbalagan	Director Since 23-03-2021	Refer Below
2	EMIS Office - Mangalore	0.38 Million	P Anbalagan & P Arumugam	Director Since 23-03-2021	Refer Below

The company was incorporated by conversion of partnership firm M/s Eswari Metal Industries in accordance with the provisions of law. The assets and liabilities in the books of partnership firm were taken over by company at the time of conversion. The partners of the said firm continued to be the shareholders of the company and were appointed as directors of the company. The immovable properties in the books of the partnership firm were held in the name of the above firm and upon conversion continued to hold the said properties in the erstwhile firm name.

Clause ii(b)

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts ₹ millions	Amount as reported in the quarterly statements ₹ millions	Difference	Reason for material discrepancies
Tamilnad Mercantile Bank Limited ICICI Bank HDFC Bank	Jun-24	Inventories and Trade Receivables	756.83	1,164.88	(408.05)	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank. Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-24	Inventories and Trade Receivables	991.59	1,471.01	(479.42)	
	Dec-24	Inventories and Trade Receivables	1,404.26	1,565.76	(161.50)	
	Mar-25	Inventories and Trade Receivables	1,250.66	1,414.89	(164.23)	

Clause (iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities except a sum of Rs.0.09 Million recoverable from a director on account of excess payment of salary.

Clause vii(b)

According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs or Cess and other applicable statutory dues which have not been deposited on account of any dispute with relevant authorities except for dues of Income Tax of Rs.0.29 Million and interest on income tax of Rs.0.5 Million for the Assessment Year 2018-2019 pending processing of application under the Direct Tax Vivad Se Vishwas Scheme, 2024.

Jagachandran Alloys Private Limited

Clause vii(b)

(b) According to the information and explanations given to us,

(i)an amount of Rs.20 Million out of the disputed statutory liability aggregating to Rs. 362 Million has been deposited by the company to GST department. The balance of the disputed statutory liability aggregating to Rs. 342 Million that have not been deposited on account of matters pending before appropriate authorities.

(ii) an amount of Rs.0.8 Million out of the disputed statutory liability aggregating to Rs. 8.29 Million has been deposited by the company to GST department. The balance of the disputed statutory liability aggregating to Rs. 7.49 Million that have not been deposited on account of matters pending before appropriate authorities.

iii) an amount of Rs 0.07 Million out of the disputed statutory liability aggregating to Rs.1 Million has been deposited by the company to GST department (Service Tax). The balance of the disputed statutory liability aggregating to Rs.0.93 Million that have not been deposited on account of matters pending before appropriate authorities.

iv) an amount of Rs 0.2 Million out of the disputed statutory liability aggregating to Rs. 4.04 Million has been deposited by the company to GST department (Service Tax). The balance of the disputed statutory liability aggregating to Rs.3.84 Million that have not been deposited on account of matters pending before appropriate authorities.

Moogambigai Materials Recycling (India) Private Limited / Moogambigai Metal Refineries

Clause ii(c)

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except in the following cases:

Description of the Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
Industrial Plot - Plot No.132 of Baikampady Industrial Area	94.02	M/S Moogambigai Metal Refineries	Relative	7.5 Months (14.08.2024 to 31.03.2025)

\* The assets and liabilities in the books of partnership firm M/S Moogambigai Metal Refineries were taken over by the Company at the time of conversion of partnership to private limited company in accordance with the provisions of law and the partners of the said firm continued as directors of the converted private limited company. The above property in the books of the partnership firm was held in the name of partnership firm, Moogambigai Metal Refineries, however, said property continued to be held in the name of the above firm upon conversion.

Year Ended 31 March 2024 - Statutory Financials prepared under IGAAP

Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited)

Clause ii(c)

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:

S.No.	Description of the Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
1	EMIS Office Live - N Tower	2.10 Million	P Anbalagan	Director Since 23-03-2021	Refer below
2	EMIS Office - Mangalore	0.38 Million	P Anbalagan & P Arumugam	Director Since 23-03-2021	Refer below

The company was incorporated by conversion of partnership firm M/s Eswari Metal Industries in accordance with the provisions of law. The assets and liabilities in the books of partnership firm were taken over by company at the time of conversion. The partners of the said firm continued to be the shareholders of the company and were appointed as directors of the company. The immovable properties in the books of the partnership firm were held in the name of the above firm and upon conversion continued to hold the said properties in the erstwhile firm name.

Clause (iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities except a sum of Rs. 87,250 recoverable from a director on account of excess payment of salary.

Clause (ii)(b)

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts ₹ millions	Amount as reported in the quarterly statements ₹ millions	Difference	Reason for material discrepancies
Tamilnad Mercantile Bank ICICI Bank HDFC Bank	Jun-23	Inventories and Trade Receivables	688.66	744.19	(55.53)	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank. Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-23	Inventories and Trade Receivables	1,018.46	872.46	145.99	
	Dec-23	Inventories and Trade Receivables	983.61	1,175.31	(191.70)	
	Mar-24	Inventories and Trade Receivables	1,170.59	1,221.57	(50.98)	

Clause viii(b)

According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs or Cess nor other applicable statutory dues which have not been deposited on account of any dispute with relevant authorities except for dues of income tax of Rs. 0.5 Million and interest on income tax of Rs. 0.1 Million for the Assessment Year - 2018-2019 pending disposal of appeal dt. 06-06-2023 with the Joint Commissioner (Appeals) or Commissioner.

Jayachandran Alloys Private Limited

Clause viii(b)

(b) According to the information and explanations given to us,

(i)an amount or Rs.20 Million out of the disputed statutory liability aggregating to Rs. 362 Million has been deposited by the company to GST department. The balance of the disputed statutory liability aggregating to Rs. 342 Million that have not been deposited on account of matters pending before appropriate authorities.

(ii) an amount or Rs.0.8 Million out of the disputed statutory liability aggregating to Rs. 8.29 Million has been deposited by the company to GST department. The balance of the disputed statutory liability aggregating to Rs. 7.49 Million that have not been deposited on account of matters pending before appropriate authorities.

iii) an amount of Rs 0.07 Million out of the disputed statutory liability aggregating to Rs.1 Million has been deposited by the company to GST department (Service Tax). The balance of the disputed statutory liability aggregating to Rs.0.93 Million that have not been deposited on account of matters pending before appropriate authorities.

iv) an amount of Rs 0.2 Million out of the disputed statutory liability aggregating to Rs. 4.04 Million has been deposited by the company to GST department (Service Tax). The balance of the disputed statutory liability aggregating to Rs.3.84 Million that have not been deposited on account of matters pending before appropriate authorities.

Year Ended 31 March 2023 - Statutory Financials prepared under IGAAP

Eswari Global Metal Industries Limited (Formerly known as M/S Eswari Global Metal Industries Private Limited)

Clause (c)

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:

S.No.	Description of the Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
1	EMIS Office Live - N Tower	2.10 Million	P Anbalagan	Director Since 23-03-2021	Refer below
2	EMIS Office - Mangalore	0.38 Million	P Arumugam	Director Since 23-03-2021	Refer below
3	EMIS Office - Mangalore	0.38 Million	P Anbalagan	Director Since 23-03-2021	Refer below

The company was incorporated by conversion of partnership firm M/s Eswari Metal Industries in accordance with the provisions of law. The assets and liabilities in the books of partnership firm were taken over by company at the time of conversion. The partners of the said firm continued to be the shareholders of the company and were appointed as directors of the company. The immovable properties in the books of the partnership firm were held in the name of the above firm and upon conversion continued to hold the said properties in the erstwhile firm name.

Clause (ii)(b)

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of accounts ₹ millions	Amount as reported in the quarterly statements ₹ millions	Difference	Reason for material discrepancies
Tamilnad Mercantile Bank Limited ICICI Bank HDFC Bank	Jun-22	Inventories and Trade Receivables	665.84	510.26	155.58	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank. Stock variance is on account of period end accounting and estimate variances and exclusion of stock in transit for reporting in statements submitted to Banks.
	Sep-22	Inventories and Trade Receivables	704.40	798.58	(94.18)	
	Dec-22	Inventories and Trade Receivables	896.43	981.63	(85.20)	
	Mar-23	Inventories and Trade Receivables	782.44	752.24	30.20	

Clause viii(b)

According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs or Cess and other applicable statutory dues which have not been deposited on account of any dispute with relevant authorities except for dues of income tax of Rs 0.5 Million for Assessment Year - 2018-2019 pending disposal of appeal dt. 06-06-2023 with the Joint Commissioner (Appeals) or Commissioner.

Jayachandran Alloys Private Limited

Clause viii(b)

(b) According to the information and explanations given to us,

(i) an amount or Rs.20 Million out of the disputed statutory liability aggregating to Rs. 189.95 Million has been deposited by the company to GST department. The balance of the disputed statutory liability aggregating to Rs. 169.95 Million that have not been deposited on account of matters pending before appropriate authorities.

PART C: Material Groupings

No material regroupings have been amended from the Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended 31 December 2025 & Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 to the Restated Financial Information as per Indian Accounting Standards ("Ind-AS").

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm Registration Number: 001595S / S000168

P Shankar Raman

Partner

Membership No: 204764

Place: Chennai

Date: 24 June 2026

For and on behalf of the Board of Directors

ESWARI GLOBAL METAL INDUSTRIES LIMITED (Formerly known as Eswari Global Metal Industries

C Bharanikumar

Whole-time Director

DIN: 02606323

Place: Coimbatore

Date: 24 June 2026

Prasath Chandrasekaran

Managing Director

DIN: 02587396

Place: Coimbatore

Date: 24 June 2026

Vizak Adhithyan Chandrasekaran

Chief Financial Officer

Place: Coimbatore

Date: 24 June 2026

Manonmani S

Company Secretary

Place: Coimbatore

Date: 24 June 2026

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (i.e., the three completed financial years immediately preceding the date of filing of this Draft Red Herring Prospectus); (ii) the special purpose consolidated interim financial statements for the nine-months ended December 31, 2025; (iii) the special purpose combined financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023; (iv) the audited standalone financial statements for the Material Subsidiary, namely, Jayachandran Alloys Private Limited as and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (i.e., the three, completed financial years immediately preceding the date of filing of this Draft Red Herring Prospectus); and (v) the audited standalone financial statements for the Material Subsidiary, namely, Moogambigai Materials Recycling (India) Private Limited, as of and for the financial years ended March 31, 2025 (erstwhile partnership firm which has been converted into a company as on September 30, 2024), are available on our website at [https://emimetals.com/investor\\_relation.php](https://emimetals.com/investor_relation.php). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of our advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other Non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

<i>(in ₹ million other than share data)</i>				
Particulars	Nine months ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Shares – Basic <sup>(1)</sup> (in ₹)	16.01	5.75	5.81	5.46
Restated earnings per Equity Share – Diluted <sup>(2)</sup> (in ₹)	16.01	5.75	5.81	5.46
Return on net worth <sup>(3)</sup> (%)	45.53	35.63	57.90	75.12
Net asset value per Equity Share <sup>(4)</sup> (in ₹)	34.28	39.01	25.57	14.55
EBITDA <sup>(5)</sup>	1,173.70	242.01	308.57	432.69

\* Not annualized for December 31, 2025.

**Notes:**

- <sup>(1)</sup> Basic earnings per share = net profit after tax as restated for the period/ year divided by weighted average number of equity shares outstanding during the period/ year.
- <sup>(2)</sup> Diluted earnings per share = net profit after tax as restated for the period/ year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period/ year.
- <sup>(3)</sup> Return on Net Worth (%) is calculated as net profit after tax (loss after tax) as restated for the period/year divided by restated average net worth multiplied by 100.
- <sup>(4)</sup> Net asset value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- <sup>(5)</sup> EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74.

#### **Related party transaction**

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the nine months ended December 31, 2025 and for Fiscals 2025 2024 and 2023 and as reported in the Restated Financial Information, see “**Restated Financial Information – Note 32 – Related Party Disclosures**” on page 434.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**” and “**Restated Financial Information**” on pages 23 and 395, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” on page 395. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See “**Risk Factor – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**” on page 74.*

*Unless the context otherwise requires, in this section, references to ‘we’, ‘us’, ‘our’ refers to Eswari Global Metal Industries Limited along with its Subsidiaries, as applicable and ‘the Company’, ‘our Company’ or ‘Eswari’ refers to Eswari Global Metal Industries Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Metal and allied industry recycling” dated June 2026 (the “**CRISIL Report**”) prepared and issued by Crisil Intelligence, appointed by us pursuant to an engagement letter dated January 31, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report will be available on the website of our Company at [https://emimetals.com/industry\\_report.php](https://emimetals.com/industry_report.php) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 63. Also see, “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**” on page 19.*

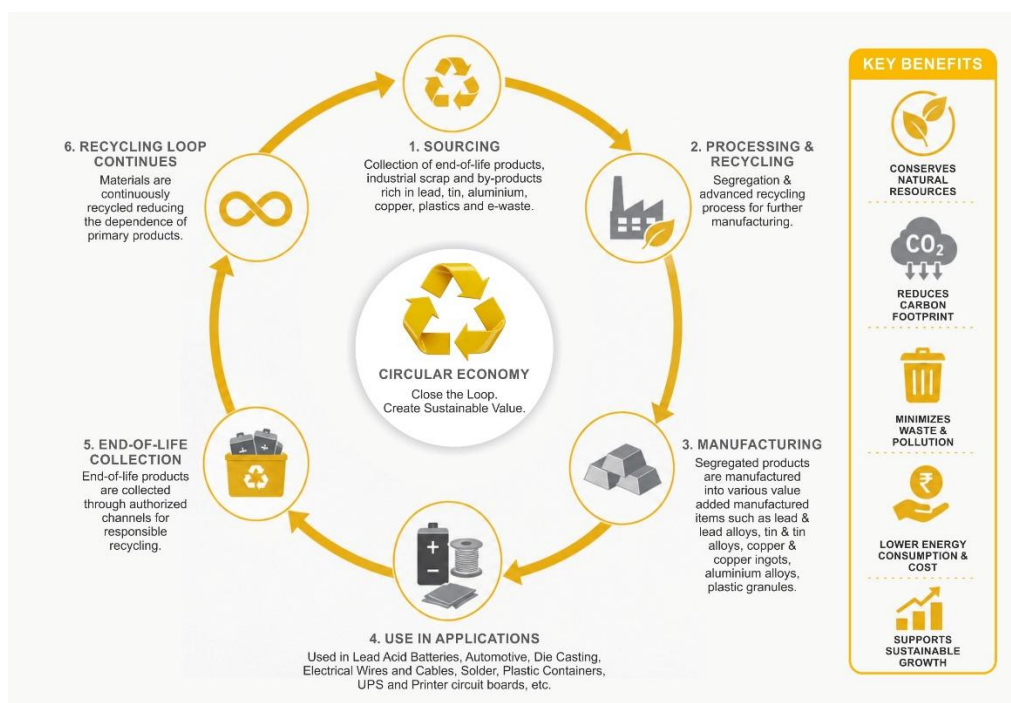
### OVERVIEW

We are an integrated multi-metal and waste recycling and value-added manufacturing company with a legacy spanning nearly 39 years, committed to advancing the circular economy and delivering sustainable and responsible material solutions across India and key international markets. The Company has established a long-standing expertise in the recycling and manufacturing of non-ferrous metals, with a focus on environmentally responsible practices that span nearly four decades (*Source: CRISIL Report*). We were the largest exporter of lead alloy products from India and the third largest exporter of lead and lead alloy products from India, in each case in terms of value, during the nine months ended December 31, 2025 (*Source: CRISIL Report*). According to the CRISIL Report, we are the only Indian company to hold London Metal Exchange (“**LME**”) accreditation for two purity level lead brands i.e., 99.97% and 99.985% purity levels. Further, we are the only Indian company with a 99.985% purity level lead brand registered with the LME. (*Source: CRISIL Report*)



We focus on manufacturing of value-added non-ferrous metal products such as lead, tin and aluminium, copper and plastics, by way of recycling of non-ferrous metals, plastic and e-waste scrap. Our product offerings include pure lead and lead alloys, aluminium alloys, copper ingots, tin products and plastic granules. These products cater

to a wide range of end-use industries, including battery manufacturing, automotive, industrial and allied sectors, across domestic and international markets, and are tailored to meet specific industry and customer requirements.

We procure non-ferrous metals, plastic and e-waste scrap from domestic and international suppliers and undertake environmentally responsible recycling operations through the nine (9) strategically located manufacturing facilities operated by our Company and subsidiaries across Karnataka and Tamil Nadu, with a total installed production capacity of 165,106 metric tonnes per annum (“MTPA”), as on December 31, 2025. Recycling is an integral part of our manufacturing process and comprises systematic collection, segregation, sorting, dismantling, processing of scrap materials, followed by smelting and refining to recover lead and other usable metals, which are converted into value-added products such as pure lead, lead alloys, copper ingots and aluminium alloys, among others.



Our key product offerings include the following:

S. No	Products manufactured	Product details	Usage
1.	<b>Pure lead and lead alloys</b> 	Pure lead products comprising ingots of 99.97% and 99.985% purity. Lead alloys comprising lead antimony alloy; lead calcium alloy; lead tin alloy; lead silver alloy	<i>Used for:</i> Lead-acid batteries in energy storage, telecom backup systems, solar and UPS power backup, automobiles, PVC stabilisers, cable sheathing, radiation shielding among others.  <i>End-use industries:</i> Automotive, energy storage, telecom, chemicals, industrial and solar industries, metal industries amongst others
2.	<b>Aluminium alloys</b> 	Aluminium alloys comprising LM25, LM6, LM16, LM9, AC2A, AlSi12Cu1Fe, A356, A360, A380, AlSi12Fe, AlSi10Mg, LM24, ADC3, ADC 12, ADC6, 6063, GBD AlSi12	<i>Used for:</i> Automotive parts, die-casting parts, machine components, among others.  <i>End-use industries:</i> Automotive, electrical, heavy machinery, construction, die-casting and engineering industries amongst others
3.	<b>Copper products</b>	Copper products comprising both copper ingots, copper cloves and processed copper scraps	<i>Used for:</i> Electrical wires, cables, transformers, motors, copper rods, alloy manufacturing, among others.

S. No	Products manufactured	Product details	Usage
			<b>End-use industries:</b> Copper cathode manufacturers, electrical, power generation, construction and infrastructure industries amongst others
4.	<b>Tin products</b> 	Tin products comprising pure tin ingots (>99.9% purity) and tin alloys	<b>Used for:</b> Solder manufacturing; alloying applications, among others.  <b>End-use industries:</b> Electronics and electricals, cables and wires, renewable energy and power generation and fast-moving consumer goods industries amongst others
5.	<b>Plastic granules</b> 	Plastic granules and chips comprising Poly Propylene (PP), Polypropylene Copolymer (PPCP), Acrylonitrile Butadiene Styrene (ABS), High Impact Polystyrene (HIPS)	<b>Used for:</b> Battery containers, packaging, automotive components, household and industrial moulded products, among others.  <b>End-use industries:</b> Battery manufacturing, automotive, packaging, compounding industries, furniture manufacturing industries amongst others
6.	<b>Others (including recovered materials)</b> 	<b>e-waste</b> Electronic components such as capacitors, resistors, connectors and PCB fractions	<b>Used for:</b> Secondary raw materials for metal refining, electronics manufacturing, plastic processing, and downstream recycling industries, among others.  <b>End-use industries:</b> Metal refining, electronics and electricals, plastics and polymers, industrial manufacturing and recycling industries amongst others

(Source: CRISIL Report)

The details of our product-wise revenue for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively is as under:

Products	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)
Lead and lead based products	12,349.47	90.08	12,559.49	89.53	10,824.40	90.06	8,839.20	91.46
Aluminium and aluminium-based products	325.99	2.38	378.87	2.70	198.47	1.65	25.31	0.26
Copper and copper-based products	207.50	1.51	333.26	2.38	316.79	2.64	332.21	3.44
Plastic and plastic-based products	406.34	2.96	387.67	2.76	399.57	3.32	361.88	3.74
Tin and tin-based products	302.48	2.21	44.16	0.31	110.52	0.92	49.39	0.51
E-waste and other products <sup>(1)</sup>	113.53	0.83	106.68	0.76	85.35	0.71	56.18	0.58
Raw cashew nuts	4.82	0.04	217.47	1.55	84.49	0.70	-	-

Products	For nine months ended				Fiscal			
	December 31, 2025							
			2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)	Amount (₹ million)	Percentage of Revenue from sale of products (%)
<b>Total</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

<sup>(1)</sup> E-waste and other products include E-waste, printed circuit components, boards, mixed metals, zinc, brass, iron, stainless steel, tungsten, paper and other miscellaneous items.

### *Our operating model*

Our LME registration enables us to access a broader global customer base by offering products that comply with international quality standards and benefit from LME reference pricing for the supply of our products in international markets. Being the only Indian company with two lead brands registered with LME for 99.97% and 99.985% purity levels (*Source: CRISIL Report*), enhances global market recognition which ensures that our lead meets rigorous quality and traceability standards making it highly liquid and accepted in regulated markets worldwide. Our LME registration allows us to gain access to financing at lower costs as the metals can be used as collateral by lenders, offers a market of last resort allowing producers to sell excess metal through the LME's global network of warehouses and provides a competitive advantage, aligning production with global benchmarks, and demonstrates a commitment to sustainability and ESG principles aligning with global environmental and ethical expectations, amongst other advantages. (*Source: CRISIL Report*) Further, LME accreditation enables our Company to diversify its sales channels, providing flexibility in responding to market conditions. The LME accredited lead products are eligible for pricing tied to LME reference rates, allowing for spot or futures-linked sales through the LME framework or annual supply contracts with customers. (*Source: CRISIL Report*)

We follow a balanced sales strategy that provides stability while preserving pricing flexibility. Over 30% of our sales volumes are secured through annual supply arrangements with customers, which provide predictable demand and revenue visibility, while the remaining volumes are sold to our other customers and on a spot/futures basis on LME, enabling us to respond dynamically to prevailing market conditions. Given the inherent volatility in metal prices, this approach allows us to optimise realisations by allocating production towards products and markets that offer the most favourable pricing at any given time.

### *Key markets*

We have a well-established presence in both domestic and international markets, supported by our vertically-integrated manufacturing and recycling operations in India. In addition to serving customers across key end-use industries within India, we export 75.70% of total sale our products as of December 31, 2025. As of nine months ended December 31, 2025, we have served more than 168 customers including customers across 15 countries (including India) spanning diverse industries in Asia, such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia, among others, enabling us to diversify our revenue base and mitigate any geographic concentration risk. Our global footprint demonstrates our ability to engage and manage international supply chains and strategically access global markets for both procurement and sales.





The following table provides a split of the sale of our products between our domestic sales and exports for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended December 31, 2025		2025		Fiscal 2024		2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Domestic sales	3,331.59	24.30	4,659.65	33.22	3,871.24	32.21	3,041.24	31.47
Exports	10,378.54	75.70	9,367.96	66.78	8,148.35	67.79	6,622.94	68.53
<b>Total</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

The table below sets forth details of revenues generated along with percentage of total revenue from sale of products from our top five customers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Customer 1	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Customer 2	1,045.71	7.63	1,300.61	9.27	1,623.95	13.51	1,278.13	13.23
Customer 3	1,039.34	7.58	1,202.95	8.58	899.94	7.49	894.92	9.26
Customer 4	992.08	7.24	908.05	6.47	645.30	5.37	664.79	6.88
Customer 5	866.62	6.32	770.72	5.50	541.16	4.50	547.95	5.67
<b>Total</b>	<b>6,807.45</b>	<b>49.66</b>	<b>7,111.39</b>	<b>50.70</b>	<b>6,508.89</b>	<b>54.15</b>	<b>5,342.03</b>	<b>55.28</b>

-Customers may vary across Fiscals / period and does not refer to the same customers across all Fiscals / periods and depend on the specific requirement of our customers in the relevant Fiscal / period. The names of our top 5 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

-Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

### Our suppliers

As of nine months ended December 31, 2025, we had a base of 254 suppliers across 48 countries (including India) and have developed a diversified sourcing network for recyclable raw materials across India and internationally. We source a significant portion of raw materials directly from overseas scrapyards and scrap traders, which allows us to optimise procurement costs and maintain quality control. We believe that our strategic supplier partnerships and effective internal procurement processes strengthen supply reliability and ensure operational continuity. The table below sets forth the details of the raw materials procured from overseas suppliers and domestic suppliers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased
Domestic purchase of raw materials	4,269.29	34.23	3,579.60	30.02	2,319.04	22.45	1,629.23	21.44
Overseas import of raw materials	8,204.33	65.77	8,345.10	69.98	8,010.14	77.55	5,968.67	78.56
<b>Total raw materials purchased<sup>(1)</sup></b>	<b>12,473.62</b>	<b>100.00</b>	<b>11,924.70</b>	<b>100.00</b>	<b>10,329.18</b>	<b>100.00</b>	<b>7,597.90</b>	<b>100.00</b>

<sup>(2)</sup> The above table may not be fully comparable with the purchase of raw materials as disclosed in the section "Restated Financial Information" beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

Our strategy of sourcing raw materials from diverse network of domestic suppliers and overseas suppliers minimizes supplier concentration risk while enabling us to optimise procurement costs and maintain quality control. We believe that our broad-based supplier relationships, coupled with effective internal procurement processes, strengthen supply reliability and ensure operational continuity.

The following table sets forth purchases from our top, top five and top 10 suppliers for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased	Cost of raw material (₹ million)	Percentage of total raw material purchased
Purchase of raw materials from the top supplier*	1,109.27	8.89	1,066.65	8.94	1,615.27	15.64	1,233.91	16.24
Purchase of raw materials from top five suppliers*	3,318.03	26.60	3,620.43	30.36	4,147.89	40.16	3,768.61	49.60
Purchase of raw materials from top 10 suppliers* <sup>§</sup>	4,891.22	39.21	5,427.94	45.52	5,853.30	56.67	4,798.68	63.16

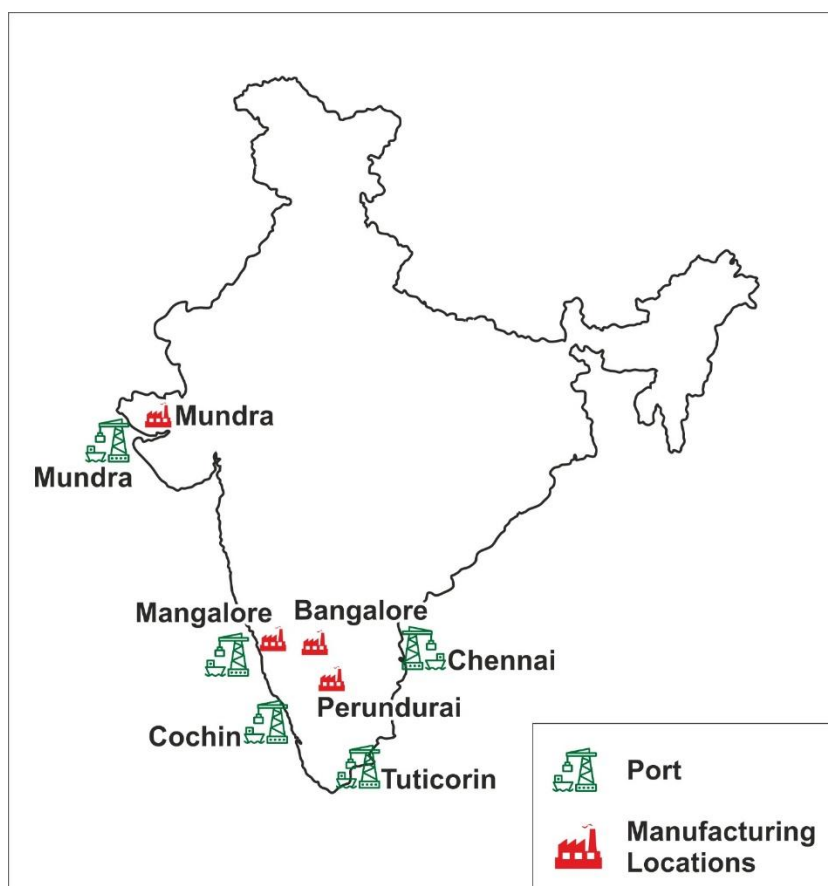
\* Our top, top five and top 10 suppliers have not remained the same and have changed between Fiscals and periods.

§ We have not received consent from any our top 10 suppliers for Fiscal 2024 and 2023, to disclose their names in this Draft Red Herring Prospectus.

Note: The above table may not be fully comparable with the purchase of raw materials as disclosed in the section "Restated Financial Information" beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

### *Our Manufacturing Facilities*

Our Company and its subsidiaries operate nine integrated recycling and manufacturing facilities in Karnataka and Tamil Nadu, with the total installed production capacity of 165,106 MTPA, as on December 31, 2025. Our proposed expansion through our manufacturing facility in Mundra is being undertaken in phases. The Phase 1 is expected to commence operations by July 2026, subject to receipt of consent to operate, and the Phase 2 is expected to be completed by September 2027, and is expected to increase the installed production capacity of our Manufacturing Facility 10 to 189,000 MTPA for lead and lead alloys and to 12,000 MTPA for plastic granules, thereby enhancing our ability to service growing demand across domestic and international markets. For details, see “**Our Business - Installed Capacity and Capacity Utilization**” on page 304.



Our environmentally friendly and compliant recycling practices are utilised by various corporate customers for the fulfilment of their extended producer responsibility (“EPR”) obligations, particularly in relation to waste battery and e-waste recycling.

The strategic location of our Manufacturing Facilities enables us to efficiently cater to both domestic and international markets while supporting our growth and expansion plans. Our facilities in Karnataka and Tamil Nadu are located in proximity to key ports, which provides logistical advantages for the import of scrap materials and the export of finished products from India to South-East Asian markets, including pure lead and lead alloys, to international markets, resulting in lower transportation costs and improved turnaround times. At the same time, our manufacturing facility located in Mundra, Gujarat, due to its closer proximity and frequent vessel connectivity and lower ocean freight cost will provide us with better access to scrap markets in Europe and Middle-East and American markets. (Source: CRISIL Report) The Mundra facility will enable us to serve domestic customers across major industrial and auto clusters in Northern and Western India, especially Gujarat and Maharashtra as well as export markets in Europe and North America. (Source: CRISIL Report)

### *Environmental, Social and Governance (ESG)*

India’s non-ferrous metal sector is witnessing a strong regulatory and policy led shift toward formal recycling and circularity as the country aims to reduce import dependency and move towards self-reliant production. (Source:

*CRISIL Report*) The Government of India has identified secondary metal recovery as a strategic lever for import substitution and lowering the environmental footprint of metal production. (Source: *CRISIL Report*)

We operate in a red-category industry and place significant emphasis on adherence to environmental, safety and statutory requirements across our recycling and manufacturing operations. Our facilities are certified under ISO 9001, ISO 14001 and ISO 45001 management systems. These certifications support the consistent implementation of standardised operating procedures across our Manufacturing Facilities, enable continuous monitoring and improvement of our processes, and reinforce our focus on delivering quality products while maintaining high standards of environmental protection and employee safety.

We have installed zero liquid discharge systems across our Manufacturing Facilities to eliminate liquid effluent discharge, high-quality filter bags, covered furnaces and periodic monitoring to reduce the emissions from our Manufacturing Facilities. We undertake authorised disposal of all of the hazardous waste slag generated from our operations are disposed through government-approved landfill and disposal facilities and incur significant annual expenditure towards compliant waste management and disposal.

Further, we have implemented solar energy initiatives at our Manufacturing Facilities to support our transition towards renewable energy sources and reduce dependence on conventional power. Further, as part of our efforts to increase the use of renewable energy sources in our operations, we have established a 1 MW solar power generating station at Bagewadi village, Gadag district, Karnataka. The power generated from solar power station is wheeled for our captive consumption through the transmission and distribution network pursuant to a wheeling and banking agreement for open access dated April 28, 2025 (“**Wheeling and Banking Agreement**”), entered into with Karnataka Power Transmission Corporation Limited (the transmission licensee) and Hubli Electricity Supply Company Limited (the distribution licensee). Pursuant to the Wheeling and Banking Agreement, our Company is able to utilise renewable energy generated at the facility to meet a portion of our operational power requirements. Our current captive solar power capacity is approximately 2.5 MW, which is utilised in our manufacturing processes. Additionally, JCA has also entered into a power purchase agreement to purchase 300,000 kWh of wind energy per month.

Further, we adopt automation and controlled handling mechanisms to reduce manual intervention in lead smelting activities and ensure periodic occupational health monitoring of our employees. We undertake measures such as routine medical check-ups and blood tests; the use of appropriate personal protective equipment (“**PPE**”) and employee welfare facilities, including free meal provisions and in-house washing of clothes, to ensure that our workforce is healthy and protected from occupational hazards.

#### *Our History, Promoters and Management Team*

With a legacy spanning over 39 years, our Company traces its origins to 1987, with a strong operational presence in Tamil Nadu and Karnataka. The business was founded by first-generation entrepreneurs P Anbalagan, P Chandrasekaran, P Ramalingam and P Arumugam who began their careers as workmen directly involved in smelting and recycling operations. The hands-on, shop-floor experience of our founders in the metal processing and recycling has been instrumental in our operational philosophy, instilling a deep understanding of manufacturing processes, safety requirements, quality control and employee safety and welfare. The founders’ practical knowledge and ground-level expertise continue to influence our disciplined approach to operations, ethical recycling practices and focus on process efficiency.

Over the years, our Company has evolved into a professional organisation, while retaining its core operational strengths. The business is currently led by the second generation, comprising Prasath Chandrasekaran, Sabarinathan Anbalagan, C. Bharani Kumar, Hari Sudhan A and Nithin Arumugam, who also serve on the Board of our Company and are driving the next phase of our growth.

Our Managing Director, Prasath Chandrasekaran, has over 18 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste and holds a master’s degree in business administration from the University of Bradford. Our Promoters, who also form part of our Board of Directors, include Sabarinathan Anbalagan, Prasath Chandrasekaran, C. Bharanikumar, Hari Sudhan A and Nithin Arumugam, together bring a cumulative experience of over 75 years in the metals, battery and plastics sectors, contributing to operational continuity and strategic execution. Our Managing Director, Whole-time Directors and Non-Executive Non-Independent Directors are qualified engineers and thereby possess a strong understanding of the technical aspects of our business and hold master’s degrees in various disciplines, bringing strong technical expertise and domain knowledge to our business operations.

Their long-standing association provides continuity in leadership, institutional knowledge and a deep understanding of our Company's business, regulatory framework and operational processes. The leadership team is supported by qualified professionals across manufacturing, operations, finance, compliance and business development, enabling effective execution of strategy and positioning.

#### *Key Financials and operational performance metrics*

Our financial and operational performance for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, based on the Restated Financial Information, are set forth in the table below:

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue <sup>(1)</sup>	₹ in millions	14,015.38	14,075.61	12,038.29	9,680.14
Revenue Growth <sup>(2)</sup>	%	NA	16.92	24.36	NA
EBITDA <sup>(3)</sup>	₹ in millions	1,173.70	242.01	308.57	432.69
EBITDA Margin <sup>(4)</sup>	%	8.37	1.72	2.56	4.47
EBITDA Growth <sup>(5)</sup>	%	NA	(21.57)	(28.69)	NA
PAT <sup>(6)</sup>	₹ in millions	839.15	301.60	304.41	286.46
PAT Margin <sup>(7)</sup>	%	5.99	2.14	2.53	2.96
PAT Growth <sup>(8)</sup>	%	NA	(0.93)	6.27	NA
RoE <sup>(9)</sup>	%	45.40	35.55	57.76	74.94
RoCE <sup>(10)</sup>	%	20.04	3.66	8.05	16.55
Net Worth <sup>(11)</sup>	₹ in millions	2,663.38	1,022.52	670.25	381.34
RoNW <sup>(12)</sup>	%	45.53	35.63	57.90	75.12
NAV <sup>(13)</sup>	₹	34.28	39.01	25.57	14.55
Inventory Days <sup>(14)</sup>	Days	71.20	48.28	46.56	48.48
Debtor Days <sup>(15)</sup>	Days	40.80	33.57	24.69	20.60
Creditor Days <sup>(16)</sup>	Days	6.46	5.69	6.60	6.00
Net working capital Days <sup>(17)</sup>	Days	105.54	76.16	64.65	63.09
Net Debt <sup>(18)</sup>	₹ in millions	3,686.89	3,116.40	2,496.64	1,587.53
Net Debt / Equity <sup>(19)</sup>	Times	1.38	3.04	3.72	4.15
Fixed Asset Turnover <sup>(20)</sup>	Times	15.00	16.52	16.44	13.64
Gross Margin % <sup>(21)</sup>	%	16.46	11.92	12.60	15.81
Number of customers <sup>(22)</sup>	Numbers	168	226	213	166
Number of Recycling Plants <sup>(23)</sup>	Numbers	9	9	9	8
Export Revenue % <sup>(24)</sup>	%	75.70	66.78	67.79	68.53
<b>Revenue by product type % <sup>(25)</sup></b>					
Lead and lead based products	%	90.08	89.53	90.06	91.46
Copper and copper based products	%	1.51	2.38	2.64	3.44
Tin and tin based products	%	2.21	0.31	0.92	0.51
Plastic and plastic based products	%	2.96	2.76	3.32	3.74
Aluminium and aluminium based products	%	2.38	2.70	1.65	0.26
E-waste and others	%	0.83	0.76	0.71	0.58
Raw cashew nuts	%	0.04	1.55	0.70	Nil
EBITDA per ton <sup>(26)</sup>	₹	17,163.76	3,150.08	4,571.96	8,194.59
Gross Margin per ton <sup>(27)</sup>	₹	33,727.36	21,838.95	22,477.88	28,986.20

Notes:

- (1) Revenue is calculated as revenue from operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax is calculated as profit before tax less total tax expenses.
- (7) PAT Margin (%) is calculated as profit after tax divided by revenue from operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (%) is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity.
- (10) Return on Capital Employed (%) is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation.
- (11) Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities

- premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (12) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.
- (13) Net Asset Value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- (14) Inventory Days is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (15) Debtor Days is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days).
- (16) Creditor Days is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (17) Net Working Capital Days is calculated as inventory days plus debtor days less creditor days.
- (18) Net Debt is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances).
- (19) Net Debt to Equity is calculated as net debt divided by equity. Equity comprises equity share capital and other equity.
- (20) Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment.
- (21) Gross Margin (%) is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (22) No. of customers is the total number of customers who made at least one purchase during the relevant financial year/period.
- (23) Recycling Plants is the number of fully operational recycling plants operated during the relevant year/ period.
- (24) Export Revenue (%) is export revenue expressed as a percentage of revenue from products.
- (25) Revenue by Product type (%) is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products.
- (26) EBITDA per Ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.
- (27) Gross Margin per Ton is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

### *Availability, procurement and pricing of scrap and raw materials*

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of scrap and raw materials. We procure non-ferrous metals, plastic and e-waste scrap from domestic and international suppliers. Our key raw materials include (i) lead-based waste and scrap, including used lead-acid battery scrap from automobiles, lead pipes from households, lead-bearing residues, other lead waste and scrap generated by industries, and remelted lead procured from lead recyclers; (ii) aluminium-based scrap, including used automotive castings from end-of-life vehicles, aluminium casting scrap generated by foundries, electrical cable scrap and extrusion scrap from the construction sector; (iii) copper-based scrap, including copper wire scrap, copper cables, motors and other copper-bearing scrap generated by industrial and household sources; (iv) tin-based scrap, including solder scrap, tin dross generated by the electronics industry, lead-tin dross and remelted tin-lead sourced from recycling operations; (v) e-waste scrap, including discarded computers, laptops, household electrical and electronic appliances, and electronic waste generated by industrial sources; and (vi) plastic waste and scrap, including battery plastic scrap, household plastic waste and industrial plastic scrap. Our ability to secure an uninterrupted and adequate supply of such raw materials at commercially viable prices is critical to maintaining operational efficiency, production continuity and profitability.

Set forth below is the cost of raw materials purchased for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Particulars <sup>(1)</sup>	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	(₹ in million)
				Fiscal 2023
<b>Lead</b>				
Cost of lead sourced from suppliers	11,441.72	10,411.33	9,316.74	7,083.93
Percentage of raw materials purchased (%)	91.73	87.31	90.20	93.24
<b>Aluminium</b>				
Cost of aluminium sourced from suppliers	309.08	354.51	203.26	18.61
Percentage of raw materials purchased (%)	2.48	2.97	1.97	0.24

Particulars <sup>(1)</sup>	For nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Copper</b>				
Cost of copper sourced from suppliers	122.33	206.75	160.50	164.28
Percentage of raw materials purchased (%)	0.98	1.73	1.55	2.16
<b>Tin</b>				
Cost of tin sourced from suppliers	139.96	323.02	115.73	47.87
Percentage of raw materials purchased (%)	1.12	2.71	1.12	0.63
<b>E-waste and others<sup>(2)</sup></b>				
Cost of e-waste and others sourced from suppliers	203.65	224.85	245.26	183.67
Percentage of raw materials purchased (%)	1.63	1.89	2.37	2.42
<b>Plastics</b>				
Cost of plastic sourced from suppliers	256.87	246.27	172.06	99.54
Percentage of raw materials purchased (%)	2.06	2.07	1.67	1.31
<b>Raw cashew nuts<sup>(3)</sup></b>				
Cost of raw cashew nuts sourced from suppliers	0.00	157.97	115.64	0.00
Percentage of raw materials purchased (%)	0.00	1.32	1.12	0.00

1. The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

2. E-waste and others include electrical and electronic waste, mixed metals scrap, iron scrap, paper scrap and other miscellaneous waste and scrap.

3. The raw cashew nut trading business was discontinued in Fiscal 2026.

The procurement and pricing of raw materials are influenced by several external factors, including global and domestic demand-supply conditions, fluctuations in commodity and energy prices, transportation and logistics constraints, environmental regulations, trade restrictions and broader macroeconomic developments. The prices of lead and other non-ferrous metals are particularly volatile and are affected by international market trends, geopolitical developments, currency fluctuations and industrial demand cycles. Any substantial increase in raw material prices or reduction in availability may adversely impact our operating margins, working capital requirements and overall financial performance.

Our purchases of raw materials are on purchase order as well as contractual basis. We primarily source raw materials directly from suppliers, including overseas scrapyards and scrap traders. As of nine months ended December 31, 2025, 34.23% of scraps have been sourced from domestic purchases and 65.77% has been sourced from overseas imports. Further, 37.63% of the total scrap sourced was procured from traders and 62.37% was procured from direct suppliers. The table below sets forth the details of the raw materials procured from overseas scrap traders and domestic suppliers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)	Amount (₹ million)	Percentage of total raw material purchased (%)
Domestic purchase of raw material	4,269.29	34.23	3,579.60	30.02	2,319.04	22.45	1,629.23	21.44
Import of raw material	8,204.33	65.77	8,345.10	69.98	8,010.14	77.55	5,968.67	78.56
<b>Total raw material purchased<sup>(1)</sup></b>	<b>12,473.62</b>	<b>100.00</b>	<b>11,924.70</b>	<b>100.00</b>	<b>10,329.18</b>	<b>100.00</b>	<b>7,597.90</b>	<b>100.00</b>

<sup>(1)</sup> The above table may not be fully comparable with the purchase of raw materials as disclosed in the section “**Restated Financial Information**” beginning on page 395, as it also includes debit/ credit notes, purchase of consumables and chemicals.

Consequently, our operations remain exposed to risks arising from disruptions in international trade flows and geopolitical uncertainties in regions from where raw materials are sourced. Recent geopolitical tensions in the Middle-East and resulting disruptions in global supply chains have contributed to increased volatility in non-

ferrous scrap metal prices, higher freight and insurance costs and uncertainty in shipping routes, which have collectively increased procurement costs for key metals such as lead, aluminium and copper.

In addition, increasing competition among recyclers and secondary metal manufacturers for the procurement of quality scrap materials may result in reduced availability and higher sourcing costs. We may not always be able to pass on increases in raw material costs to our customers in a timely manner, which could place pressure on margins and adversely affect results of operations.

To mitigate the impact of volatility in metal prices, we follow a structured risk management and hedging approach in line with prevailing industry practices. We undertake hedging activities through LME-linked derivative instruments with the objective of aligning raw material procurement costs with expected sales realizations during the delivery cycle. Such practices are intended to reduce exposure to adverse price movements between procurement and sale of finished products and assist in reducing the impact of short-term price volatility. However, our operations and margins continue to remain influenced by movements in commodity prices, supply conditions and broader market dynamics.

Given that we import significant portion of our raw materials, our raw material procurement is subject to global supply and demand, as well as global shipping and logistics dynamics. It is possible that we could continue to be exposed to the ongoing global shortages of materials or delays in the delivery of materials as a result of the geopolitical crisis in the Middle East. The price and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties and tariffs.

### ***Production capacity and capacity utilisation***

Our operations are closely correlated to our installed production capacity, capacity utilisation levels and overall plant efficiency across our Manufacturing Facilities. We currently operate nine integrated recycling and manufacturing facilities in Karnataka and Tamil Nadu, which together have a total installed production capacity of 165,106 MTPA as on December 31, 2025 and actual production was 85,274 MT, for the nine months ended December 31, 2025. Our Manufacturing Facilities are strategically located to support efficient sourcing of recyclable materials, cost-effective manufacturing and timely distribution of our finished products. The extent to which these facilities are optimally utilised has a direct impact on our revenues, cost efficiency and profitability.

Capacity utilisation is a key operational metric, as it directly impacts production volumes and is therefore closely linked to our revenue from operations. Higher utilisation levels enable better absorption of fixed costs, improved economies of scale and enhanced operating margins. Conversely, lower utilisation levels arising due to variations in raw material availability, lower demand, planned maintenance shutdowns, equipment downtime or other operational constraints, may impact production efficiency and financial performance.

Capacity utilisation is affected by our product mix, our ability to carry out uninterrupted operations, labour shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at any of our Manufacturing Facilities including due to interruptions in the supply of electricity, water or as a result of labour unrest, or are unable to procure raw materials, we would not be able to achieve and maintain optimum levels of capacity utilization at our Manufacturing Facilities, resulting in operational inefficiencies.

Our operations are subject to operating risks, including but not limited to, forced or voluntary closure of our Manufacturing Facilities, including as a result of regulatory actions, problems with supply chain continuity as a result of natural or man-made disasters at our Manufacturing Facilities, manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and disruption in electrical power or water resources. Our Manufacturing Facilities are also subject to risks such as fire and industrial accidents, which may entail significant repair and maintenance costs, labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions. We may be required to shut down our manufacturing facility, from time to time, for capacity expansions, enhancements and equipment upgrades.

We may also undertake capacity expansion and plant and machinery upgradation initiatives from time to time to support business growth and improve operational efficiency. Our expansion plans including the setting-up and expansion of our new manufacturing facility in Mundra, Gujarat. For further details, see “***Objects of the Offer - Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat (“Mundra Project”)***”. Such initiatives typically involve



capital expenditure, regulatory approvals, procurement of plant and machinery, and execution within defined timelines. Delays in implementation, cost escalations or under-utilisation of expanded units could impact projected benefits and affect our financial performance. Further, such expansion plans are subject to similar operating risks which may result in shutdowns and unscheduled/unplanned disruptions which in turn could affect our revenue from operations in the future.

### ***Environmental and regulatory compliance***

We operate in a ‘red category industry’, which is subject to extensive environmental regulation and continuous monitoring by statutory authorities due to the nature of lead recycling and handling of hazardous and non-ferrous waste materials. Lead and its related compounds are classified as hazardous substances due to their toxicity, and lead-based manufacturing activities are regarded as a ‘red’ or ‘high risk’ in India and in many other countries, including in Europe and parts of Asia and Southeast Asia, requiring stringent regulatory oversight and compliance. Compliance with applicable environmental laws, rules and consents is therefore a key factor in our operations and overall financial performance.

We are required to obtain and maintain consents and authorisations from various regulatory authorities for our manufacturing and recycling operations, including approvals relating to air emissions, effluent discharge, waste disposal and pollution control measures. For instance, our domestic operations are regulated by multiple central and state environmental statutes, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, which requires mandatory authorization from the respective SPCB for generation, storage, and processing of lead and lead-based products, strict adherence to SOPs for lead recycling and requirement to undertaken environmentally sound-storage. These requirements necessitate continuous investments in pollution control equipment, monitoring systems and process improvements. Any non-compliance, delay in obtaining renewals, or tightening of regulatory standards may result in penalties, increased compliance expenditure, restrictions on operations or temporary suspension of facilities, which could adversely impact production levels and, consequently, our revenue from operations and profitability.

A key aspect of our regulatory framework is compliance with the EPR obligations, which mandate the collection, recycling and environmentally sound management of specified waste streams. The framework for ‘Extended Producer Responsibility for Scrap of Non-Ferrous Metals’ has come into effect in India on April 1, 2026. The EPR Framework is an environmental policy approach that makes producers (including manufacturers and importers) responsible for the entire lifecycle of their products, especially for collection, recycling, and environmentally sound disposal of products once they become waste. Under the EPR Framework, each manufacturer, producer, collection agent, refurbisher and recycler (as defined in the EPR Framework) is required to obtain an EPR registration from the CPCB on the EPR portal and will not be permitted to carry on business without such registration. The EPR Framework also provides recycling targets for producers, which are set to increase progressively.

Meeting EPR targets requires the establishment of robust collection networks, tie-ups with aggregators and recyclers, and detailed reporting and traceability systems. Any increase in mandated EPR targets, changes in compliance methodology, or shortfall in meeting prescribed obligations may lead to higher procurement costs, additional compliance expenses or penalties, thereby affecting operating margins.

We also deal with hazardous waste generated during its recycling processes, including residues and by-products that require safe handling, storage, transportation and disposal through authorised agencies. Compliance with hazardous waste management regulations involves strict adherence to safety protocols and documentation requirements. Any disruption in authorised waste disposal channels or changes in prescribed disposal norms may lead to higher operating costs, process inefficiencies or temporary production constraints, thereby impacting capacity utilisation and profitability.

Environmental compliance requirements are directly linked to our cost of operations, as they necessitate recurring capital expenditure, ongoing maintenance of pollution control systems and periodic process upgrades. Additionally, any regulatory inspections, notices or enforcement actions may lead to operational downtime, which can affect production schedules and consequently impact our revenues.

The environmental regulatory landscape in India continues to evolve with increasing emphasis on sustainability, stricter enforcement and circular economy principles. As a result, our performance may be influenced by changes in environmental standards, introduction of new compliance requirements or enhanced monitoring mechanisms. While we continue to undertake sustainability driven initiatives aimed at improving resource efficiency, reducing emissions and ensuring regulatory compliance; there can be no assurance that such measures will be able to fully

mitigate the impact of evolving environmental obligations on our business, financial condition and results of operations.

### **Export demand for our products**

Our business performance is significantly influenced by demand for our products in the international markets, as a significant portion of our products are sold in our key export markets. Our business and financial performance is therefore significantly dependent on the export sales of our products.

The following table provides a split of the sales of our products between our domestic sales and exports for the nine months ending December 31, 2025 and Fiscals 2025, 2024 and 2023:

Categories	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Domestic sales	3,331.59	24.30	4,659.65	33.22	3,871.24	32.21	3,041.24	31.47
Exports	10,378.54	75.70	9,367.96	66.78	8,148.35	67.79	6,622.94	68.53
<b>Total revenue from sale of products</b>	<b>13,710.13</b>	<b>100.00</b>	<b>14,027.61</b>	<b>100.00</b>	<b>12,019.59</b>	<b>100.00</b>	<b>9,664.18</b>	<b>100.00</b>

The metals recycling industry is inherently cyclical and is closely linked to global industrial activity, infrastructure development, automotive battery demand and overall macroeconomic conditions. Accordingly, fluctuations in international demand cycles may directly impact our sales volumes, realizations and revenue visibility.

In addition, our business involves sales to a limited number of institutional international customers. We derive a substantial portion of our revenues from our top five customer and our top 10 customers. The table below sets forth our revenue from our top customer, top five customers and top 10 customers as a percentage of our revenue from sale of products for the periods indicated below:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Revenue from sale of products to the top customer*	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Revenue from sale of products to the top five customers*	6,807.45	49.65	7,111.39	50.70	6,508.89	54.15	5,342.03	55.28
Revenue from sale of products to the top 10 customers*	9,900.85	72.22	10,073.40	71.81	8,308.61	69.13	7,229.63	74.81
Total revenue from sale of products	13,710.13	-	14,027.61	-	12,019.59	-	9,664.18	-

\* Our top, top five and top 10 customers have not remained the same and have changed between Fiscals and periods. Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

Note: The names of our top 10 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Majority of our top five and top 10 customers are international customers. Dependence on a relatively concentrated international customer base may expose us to risks arising from changes in purchasing patterns, pricing negotiations, credit terms or loss of key customers. We may also be exposed to the risk of geopolitical risks impacting sale of our products to our key international customers. Any reduction in demand from such customers or delay in payments may adversely affect our revenues, cash flows and working capital cycle.

Further, the geographic concentration of export markets may also expose us to regional economic slowdowns, changes in trade policies, import-export restrictions or geopolitical developments in key destination countries. The following table provides details of our top five export markets for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

Country*	For nine months ended December 31, 2025		Fiscal					
	Amount (₹ million)	Percentage of revenue from sale of products (%)	2025 Amount (₹ million)	Percentage of revenue from sale of products (%)	2024 Amount (₹ million)	Percentage of revenue from sale of products (%)	2023 Amount (₹ million)	Percentage of revenue from sale of products (%)
Country 1	3,309.88	24.14	3,653.55	26.05	3,907.63	32.51	2,569.55	26.59
Country 2	2,260.07	16.48	2,452.27	17.48	1,746.63	14.53	2,291.56	23.71
Country 3	1,344.02	9.80	1,604.92	11.44	1,278.63	10.64	1,310.47	13.56
Country 4	1,265.46	9.23	659.97	4.70	260.25	2.17	170.62	1.77
Country 5	1,034.31	7.54	347.02	2.47	210.80	1.75	85.11	0.88
<b>Total</b>	<b>9,213.74</b>	<b>67.19</b>	<b>8,717.73</b>	<b>62.14</b>	<b>7,403.94</b>	<b>61.60</b>	<b>6,427.31</b>	<b>66.51</b>

\* Our top export markets include South Korea, Thailand, Singapore, Vietnam, Indonesia, Malaysia, the United Arab Emirates and Bangladesh. Our top five export markets have not remained the same and have changed between Fiscals and periods.

Any such adverse developments in our key export markets may impact demand conditions, disrupt trade flows or affect our ability to access certain markets, thereby influencing our overall business performance and financial results.

### Working capital requirements

Our business requires significant working capital, including to finance the purchase of non-ferrous metal scraps and other raw materials and the development and manufacturing of our products before payment is received from our customers. Factors including unforeseen delays, cost overruns, unanticipated expenses, regulatory changes and economic conditions could result in increases in our trade receivables and/or write-offs of trade receivables, and may also require us to avail short-term borrowings in the future.

For the periods specified below, our net working capital requirements are as follows:

Categories	As at nine months ended December 31, 2025	Fiscal		
		2025	2024	2023
Net working capital requirements <sup>(1)</sup>	1,513.50	965.30 <sup>(2)</sup>	899.83	677.26

<sup>(1)</sup> Net working capital is computed as total current asset less total current liabilities

<sup>(2)</sup> In Fiscal 2025, current liabilities also included purchase consideration payable on business acquisition, which has been excluded for the purpose of computing the above working capital requirements.

We are required to maintain adequate levels of inventory to ensure uninterrupted operations and timely fulfilment of customer requirements. Further, procurement of raw materials from international suppliers generally involves advance payments, letters of credit, or other credit arrangements, while sales to customers may involve extended credit periods. Accordingly, there may be a lag between cash outflows for procurement and cash inflows from customers, which may result in increased working capital requirements.

In addition, fluctuations in international scrap prices, foreign exchange rates, freight charges, port handling costs, and shipping timelines also result in higher working capital requirements. Delays in shipment arrivals, customs clearance, or transportation may also lead to increased inventory holding periods and higher funding requirements. Accordingly, we are required to fund the working capital requirements for any delayed payments by drawing our working capital credit facilities, which may require us to bear higher interest costs.

Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. Our sources of additional financing, in the event that we need to draw on them to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows.

We typically hold approximately 45 to 75 days of inventory of raw materials and work-in-progress goods at our facilities to enable us to withstand disruptions in supply as well as volatility in the price of raw material. To this

end, we plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any delivery delays. We also maintain our inventory levels to maximise capacity utilisation of our Manufacturing Facilities.

### ***Foreign exchange fluctuations***

Our financial statements are prepared in Indian Rupees. However, given that we source a significant portion of raw materials directly from overseas scrapyards and scrap traders and export our finished products to the overseas market, a significant portion of our business transactions is denominated in foreign currencies, primarily the U.S. Dollar. We were amongst the top three exporters of lead and lead alloy products from India in terms of value and the fourth largest exporter of lead and lead alloy products from India, in terms of both quantity, in nine months ended December 31, 2025. (Source: CRISIL Report) Our revenue from sale of products from outside India geographical segment, amounted to ₹10,378.54 million, ₹9,367.96 million, ₹8,148.35 million and ₹6,622.94 million, representing 75.70%, 66.78%, 67.79% and 68.53% of our revenue from sale of products in the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Accordingly, our consolidated financial statements may be affected by exchange rate fluctuations. To the extent that we incur costs in one currency and derive sales in another currency, our results of operations may be affected by the relative strengths of the two currencies.

Although the impact of exchange rate fluctuations has in the past been partially mitigated by our hedging strategies, including foreign currency forward contracts, and through natural hedging by matching sales and purchases denominated in similar foreign currencies, we may not be able to hedge all of our foreign currency exposures and, consequently, a portion of such exposures may remain unhedged. For more details, see “**Restated Financial Information - Note 34 (b) – Foreign Currency risk**” on page 439. Our results of operations have historically been affected by exchange rate fluctuations, and there can be no assurance that such strategies will be effective in eliminating or reducing the adverse impact of future fluctuations.

### ***Competition and pricing pressure***

We operate in a highly competitive and fragmented metal recycling industry (from both organized and unorganized players). The metal recycling industry, including the recycling of non-ferrous metals such as lead, copper and aluminium, is highly competitive and fragmented, with the presence of numerous organized players, regional recyclers, aggregators, traders and unorganized scrap dealers. Competition exists both in the procurement of scrap raw materials and in the sale of processed metal products. Intense competition in sourcing scrap may result in increased input costs, while competition in finished goods markets may exert downward pressure on selling prices, thereby impacting our operating margins. The success of our operations is heavily reliant on our ability to effectively compete, particularly by leveraging our unique capabilities.

Some of our competitors possess greater financial resources, broader supplier relationships, better access to working capital, larger sales and marketing teams, advanced processing technology, integrated operations, or stronger customer relationships than us. Certain competitors may also benefit from cost advantages in their operations, diversified geographic presence, or long-term supply contracts. As a result, they may offer a broader product range, adapt to changes in the metal industries, innovate with new products, enabling them to appeal to a wider range of customers.

Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. However, our focus on optimizing our product portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

## **MATERIAL ACCOUNTING POLICIES**

### **1. Functional and presentation currency**

Our Company’s Restated Financial Information is presented in Indian Rupees (INR), which is also our Company’s functional currency. All values are rounded to nearest million, unless otherwise indicated.

### **2. Use of estimates and judgments**

The preparation of the Restated Financial Information is in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying

amount of assets or liabilities affected in future periods. Our Company together with its Subsidiaries (the “**Group**”) based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Company. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Financial Information:

- a. Useful lives of property, plant and equipment
- b. Recognition of right of use assets and lease liabilities as per Ind AS 116 - determination of incremental borrowing rate.
- c. Allowance for expected credit losses
- d. Employee benefits
- e. Inventories
- f. Taxation, provisions and contingent liabilities

### **3. Current and non-current classification**

All assets and liabilities have been classified as current and non-current based on our Company’s normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in our Company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in our Company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a. An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

- b. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of goods sold to customers and time elapsed between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents, our Company has considered an operating cycle of 12 months.

#### **4. Foreign currency transactions**

##### **Initial recognition**

Transactions in foreign currencies entered into by our Company are initially recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

##### **Measurement as at balance sheet date**

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transaction. Non-monetary items measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

##### **Treatment of exchange differences**

Exchange differences arising on settlement or restatement of foreign currency monetary assets and liabilities of our Company are recognised as income or expense in the statement of profit and loss in the period in which they arise.

#### **5. Property, plant and equipment**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to our Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2024 measured as per the previous GAAP and use the carrying value as the deemed cost of the property, plant and equipment.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. When significant parts of plant and equipment are required to be replaced at intervals, our Company depreciates them separately based on their specific useful lives.

Advances paid towards the acquisition of property, plant and equipment and intangible assets as at each reporting date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### Depreciation:

Depreciation on property, plant, and equipment (“**PPE**”) is provided on the written down value (“**WDV**”) method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, our Company has retained the residual value at 5% of the capitalized value of the assets. The depreciation charge on additions and deletions is restricted to the period of use. Depreciation methods, useful lives, and residual values are reviewed annually by our Company.

However, in the case of two subsidiaries, depreciation on property, plant, and equipment is provided using the straight-line method (“**SLM**”) - The use of different depreciation methods is based on the underlying usage patterns of the respective assets and the management’s assessment of their economic benefits.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life. Amortization method and useful lives are reviewed annually by the group.

## 6. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

## 7. Leases

Our Company as a lessee:

Our Company’s lease asset classes primarily consist of leases for factory buildings and godowns. Our Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether: (i) the contract involves the use of an identified asset (ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) our Company has the right to direct the use of the asset.

At the date of commencement of the lease, our Company recognises a right-of-use (“**ROU**”) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, our Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable,

using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

Our Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these short-term and low value leases, our Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## **8. Inventories**

Inventories include raw materials, consumable stores, work-in-progress, finished goods, and stock in trade. The costs of inventories are determined using the first-in-first out method. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, costs of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to their present location and condition.

Work-in progress and finished goods are valued at the lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## **9. Cash and cash equivalents (for the purposes of cash flow statement)**

Cash and cash equivalents includes cash in hand, balances with banks, other short term highly liquid investments with original maturities of three months or less.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of our Company are segregated based on the available information. For the purpose of the statement of cash flows, cash and cash equivalents are considered an integral part of the cash management of our Company.

## **10. Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as adjusted for the effects of share split and bonus issue.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **11. Fair value measurement**

The Group's accounting policies and disclosures require the measurement of fair values - for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## **12. Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

## **13. Revenue from contracts with customers**

The Group determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

- (i) Identify the contract with a customer – the Group assesses whether an agreement exists that creates enforceable rights and obligations.
- (ii) Identify the performance obligations – the Group determines the distinct goods or services promised in the contract.
- (iii) Determine the transaction price – the Group establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.
- (iv) Allocate the transaction price to performance obligations – the Group distributes the transaction price among the identified performance obligations based on their standalone selling prices.
- (v) Recognize revenue when (or as) performance obligations are satisfied – the Group recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable.

Sale of products:

Revenue from sale of products is recognised when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

In determining the transaction price, the Group evaluates the contract terms and its established business practices. The transaction price represents the amount the Group anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, The Group does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Group completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

The Group does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

Export incentive: income from export incentives, such as duty drawback and the remission of duties and taxes on export products (“**RoDTEP**”), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection.

## **14. Employee benefits**

### **I. Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

### **II. Defined contribution plan**

Contribution towards provident fund / employee state insurance for employees working within operations in India is made to the regulatory authorities for all applicable employees. Such benefits are classified as Defined Contribution Plans as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group recognises contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services.

### **III. Defined benefit plan**

Gratuity and compensated absences

Defined benefit scheme surplus and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognises the defined benefit obligation in its balance sheet as a liability.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in other comprehensive income. Such remeasurements are not reclassified to the statement of profit and loss in the subsequent periods. The Group presents the above liability as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the amount expected to be paid as a result of the unused entitlement as at the balance sheet date.

## **15. Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from Profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under

Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts in the Restated Financial Information and the corresponding tax bases under the Income Tax Act, 1961. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 16. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Our Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition of investments.

Our Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to acquisition of the financial liability.

Where the fair value of a financial asset/liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset/liability.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and other financial assets, The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based

on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### B. Subsequent measurement

Financial assets and liabilities at amortised cost:

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### C. Derecognition

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Restated Financial Information.

#### D. Offsetting of financial assets and financial liabilities :

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Financial Information wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### E. Derivative financial instruments

The Group uses derivative financial instruments, such as forward exchange contracts and futures contracts to hedge its exposure to commodity price risks and foreign exchange risks associated with movement in prices of finished goods and exchange rates. The Group does not enter into derivative contracts for speculative purposes. The Group has opted not to apply the optional hedge accounting provisions specified under Ind AS 109 and all derivative financial instruments are recognized at fair

value through profit or loss (FVTPL), with any gains or losses arising from changes in fair value recognized directly in the Statement of Profit and Loss.

## **17. Impairment of financial assets**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Financial Information.

## **18. Government grants**

Income comprises export incentives and other recurring and non-recurring benefits received from the government, collectively referred to as “incentives.” Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Group qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that the Group will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset’s useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

## **19. Provisions and Contingent Liabilities**

**Provisions:** provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Contingent liabilities :** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a

reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## **20. Segment reporting**

In accordance with Ind AS 108, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of our Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of our Company. The Group's segment information is prepared in line with the accounting policies adopted for the preparation and presentation of its Restated Financial Information.

### **Critical accounting judgements, assumptions and key sources of estimation uncertainty**

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year for the Group.

#### **a. Useful lives of property, plant and equipment**

As described above, the charge in respect of depreciation for the period is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

#### **b. Allowance for expected credit loss:**

The allowance for expected credit loss represents the group's estimate of potential losses within its credit portfolio. This estimate is based on the group's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of the group's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

#### **c. Employee Benefits**

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### **d. Taxation**

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Group.

#### **e. Contingent liabilities**

The Group is involved in legal disputes with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the Group seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the Group when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

f. Provisions

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Group evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

**New and amended standards**

The Ministry of Corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

*Amendments to Ind AS 1 and Ind AS 10: Classification of liabilities as current or non-current*

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

*Amendments to Ind AS 7 and Ind AS 107 - Supplier finance arrangement*

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The disclosures relating to Supplier Finance Arrangements do not apply to interim reporting periods.

*Amendments to Ind AS 21: The effects of changes in foreign exchange rates (lack of exchangeability)*

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Group's financial statements as the Group's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

*Amendments to Ind AS 12: International tax reform—pillar two model rules*

The Group is not within the scope of the OECD Pillar Two Model Rules, as pillar two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

**Standards issued but not yet effective**

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

## **PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

The following descriptions set forth information with respect to the principal components of our profit and loss statement.

### **Income**

Total income consists of revenue from operations and other income.

#### ***Revenue from operations***

Revenue from operations primarily accounts for (i) sale of products, which includes (a) domestic sales, and (b) export sales, (ii) other operating revenue which includes export incentives.

#### ***Other income***

Other income primarily consists of (i) interest income, which includes (a) interest from banks, and (b) interest on financial assets measured at amortised cost; (ii) other non-operating income which includes, (a) net gain on foreign currency transactions and translation (net), (b) gain from commodity hedging on futures (net), and (c) mark to market (“MTM”) gain on futures (net); and (iii) miscellaneous income which includes (a) provision no longer required written back, and (b) miscellaneous income.

### **Expenses**

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods and work-in-progress; (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortisation expenses; and (vii) other expenses.

#### ***Cost of materials consumed***

Cost of materials consumed expenses primarily comprises of (i) opening inventories; (ii) purchase of raw materials; and (iii) closing inventories.

#### ***Purchase of stock-in-trade***

Purchase of stock-in-trade consists of (i) raw cashew nuts; (ii) lead ingots; and (iii) others.

#### ***Changes in inventories of finished goods and work-in-progress***

Changes in inventories of finished goods and work-in-progress consist of the difference between:

- (i) opening stock, which includes (i) finished goods; (ii) stock in trade; and (iii) work-in-progress; and



(ii) closing stock, which includes (i) finished goods, (ii) stock in trade; and (iii) work-in-progress.

***Employee benefits expense***

Employee benefits expense primarily consists of (i) salaries and wages; (ii) contribution to provident and other funds; (iii) gratuity expenses; and (iv) staff welfare expenses.

***Finance costs***

Finance costs primarily consist of (i) interest expenses on terms loans; (ii) interest expenses on working capital loans; (iii) interest expense on lease liabilities; (iv) interest expenses on bill discounting; (v) interest expenses on director's loan; and (vi) interest expenses on others.

***Depreciation and amortisation expense***

Depreciation and amortisation expense primarily relates to (i) depreciation on property, plant and equipment; (ii); amortisation of right of use assets; and (iii) amortisation on other intangible assets.

***Other expenses***

Other expenses primarily consists of (i) power, fuel and water; (ii) freight and forwarding charges; (iii) export expenses; (iv) import clearing and forwarding charges; (v) bank charges and commission; (vi) donation; (vii) insurance; (viii) fines and penalties; (ix) subcontracting charges; (x) legal and professional charges; (xi) auditor's remuneration; (xii) corporate social responsibility expenditure; (xiii) loss from commodity hedging on futures (net); (xiv) provision for expected credit losses; (xv) mark to market loss on futures (net); (xvi) bad debts written off; (xvii) rates and taxes; (xviii) rent; (xix) repairs and maintenance, which includes (a) machinery, and (b) others; (xx) waste disposal and dumping charges; (xxi) traveling and conveyance; (xii) advertising and business promotion; (xiii) membership and subscription; (xiv) security charges; and (xv) miscellaneous expenses.

## RESULTS OF OPERATIONS BASED ON RESTATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
<b>Income</b>								
Revenue from operations (I)	14,015.38	97.88	14,075.61	96.57	12,038.29	96.94	9,680.14	98.25
(a) Sale of products								
(i) Domestic sales	3,331.59	23.27	4,659.65	31.97	3,871.24	31.18	3,041.24	30.87
(ii) Export sales	10,378.54	72.48	9,367.96	64.27	8,148.35	65.62	6,622.94	67.22
(b) Other operating revenue								
(i) Export incentives	305.25	2.13	48.00	0.33	18.70	0.15	15.96	0.16
Other income (II)	303.84	2.12	500.23	3.43	379.60	3.06	172.24	1.75
<b>Total income (III = I + II)</b>	<b>14,319.22</b>	<b>100.00</b>	<b>14,575.84</b>	<b>100.00</b>	<b>12,417.89</b>	<b>100.00</b>	<b>9,852.38</b>	<b>100.00</b>
<b>Expenses</b>								
Cost of materials consumed	12,254.47	85.58	12,157.57	83.41	10,497.27	84.53	7,963.29	80.83
Purchase of stock-in-trade	-	0.00	171.77	1.18	160.77	1.29	153.84	1.56
Changes in inventories of finished goods and work-in-progress	(545.46)	(3.81)	68.44	0.47	(136.81)	-1.10	32.48	0.33
Employee benefits expense	342.18	2.39	445.80	3.06	391.67	3.15	354.89	3.60
Finance costs	251.07	1.75	220.85	1.52	173.77	1.40	125.23	1.27
Depreciation and amortization expense	102.96	0.72	105.18	0.72	92.63	0.75	88.24	0.90
Other expenses	790.49	5.52	990.02	6.79	816.82	6.58	742.95	7.54
<b>Total expenses (IV)</b>	<b>13,195.71</b>	<b>92.15</b>	<b>14,159.63</b>	<b>97.14</b>	<b>11,996.12</b>	<b>96.60</b>	<b>9,460.92</b>	<b>96.03</b>
<b>Restated profit before tax (V= III - IV)</b>	<b>1,123.51</b>	<b>7.85</b>	<b>416.21</b>	<b>2.86</b>	<b>421.77</b>	<b>3.40</b>	<b>391.46</b>	<b>3.97</b>
<b>Tax expenses</b>								
i) Current tax	292.18	2.04	132.74	0.91	102.16	0.82	89.90	0.91
ii) Deferred tax (benefit) / charge	(7.82)	-0.05	(18.13)	(0.12)	15.20	0.12	15.10	0.15
<b>Total tax expenses (VI)</b>	<b>284.36</b>	<b>1.99</b>	<b>114.61</b>	<b>0.79</b>	<b>117.36</b>	<b>0.95</b>	<b>105.00</b>	<b>1.07</b>
<b>Restated profit for the period/ year (VII = V- VI)</b>	<b>839.15</b>	<b>5.86</b>	<b>301.60</b>	<b>2.07</b>	<b>304.41</b>	<b>2.45</b>	<b>286.46</b>	<b>2.91</b>
<b>Other comprehensive income/ loss</b>								

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Items that will not be reclassified to profit or loss in subsequent periods								
Revaluation surplus	-	0.00	(53.02)	(0.36)	-	0.00	-	0.00
Re-measurement loss / (gain) on defined benefit obligation	3.21	0.02	2.53	0.02	0.08	0.00	1.53	0.02
Income tax relating to the above	(0.81)	-0.01	(0.64)	0.00	(0.02)	0.00	(0.38)	0.00
<b>Restated other comprehensive loss (VIII)</b>	<b>2.40</b>	<b>0.02</b>	<b>(51.13)</b>	<b>(0.35)</b>	<b>0.06</b>	<b>0.00</b>	<b>1.15</b>	<b>0.01</b>
<b>Restated total other comprehensive loss</b>	<b>2.40</b>	<b>0.02</b>	<b>(51.13)</b>	<b>(0.35)</b>	<b>0.06</b>	<b>0.00</b>	<b>1.15</b>	<b>0.01</b>
<b>Restated total comprehensive income for the period / year</b>	<b>836.75</b>	<b>5.84</b>	<b>352.73</b>	<b>2.42</b>	<b>304.35</b>	<b>2.45</b>	<b>285.31</b>	<b>2.90</b>
<b>Restated earning per share (nominal value per share ₹2):</b>								
Basic	16.01	-	5.75	-	5.81	-	5.46	-
Diluted	16.01	-	5.75	-	5.81	-	5.46	-

## **For the nine months ended December 31, 2025**

### ***Total income***

Total income was ₹14,319.22 million for the nine months ended December 31, 2025.

### ***Revenue from operations***

Revenue from operations was ₹14,015.38 million for the nine months ended December 31, 2025 comprising of sale of products of ₹13,710.13 million and other operating revenue from export incentives of ₹305.25 million.

The revenue from operations is primarily attributable to the following:

#### ***a. Sale of products***

- (i) *Domestic sales:* Revenue from domestic sales was ₹3,331.59 million for the nine months ended December 31, 2025.
- (ii) *Export sales:* Revenue from export sales was ₹10,378.54 million for the nine months ended December 31, 2025.

#### ***b. Other operating revenue***

- (i) *Export incentives:* Revenue from export incentives was ₹305.25 million for the nine months ended December 31, 2025.

### ***Other income***

Other income was ₹ 303.84 million for the nine months ended December 31, 2025.

### ***Expenses***

Total expenses were ₹13,195.71 million for the nine months ended December 31, 2025. The details of our expenses set forth below:

- *Cost of materials consumed expenses:* Cost of materials consumed expenses was ₹12,254.47 million for the nine months ended December 31, 2025.
- *Purchase of stock-in-trade:* Purchase of stock-in-trade consumed was nil for the nine months ended December 31, 2025.
- *Changes in inventories of finished goods and work-in-progress:* Changes in inventories of finished goods and work-in-progress were ₹(545.46) million for the nine months ended December 31, 2025.
- *Employee benefits expense:* Employee benefits expense was ₹342.18 million for the nine months ended December 31, 2025.
- *Finance costs:* Finance costs were ₹251.07 million for the nine months ended December 31, 2025.
- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses was ₹102.96 million for the nine months ended December 31, 2025.
- *Other expenses:* Other expenses were ₹790.49 million for the nine months ended December 31, 2025 which was principally attributable to power, fuel and water, freight and forwarding charges, export expenses, import clearing and forwarding charges, bank charges and commission, donation; insurance, fines and penalties, subcontracting charges, legal and professional charges, auditor's remuneration, corporate social responsibility expenditure, loss from commodity hedging on futures (net), provision for expected credit losses, mark to markets (MTM) loss on futures (net), bad debts written off, rates and taxes, rent, repairs and maintenance, waste disposal and dumping charges, traveling and conveyance, advertising and business promotion, security charges and miscellaneous expenses.

### ***Restated profit before tax***

Our restated profit before tax was ₹1,123.51 million for the nine months ended December 31, 2025.

### ***Tax expenses***

Total tax expenses was ₹284.36 million for the nine months ended December 31, 2025.

### ***Restated profit for the period/ year***

Our restated profit for the period was ₹839.15 million for the nine months ended December 31, 2025.

## **Fiscal 2025 compared to Fiscal 2024**

### ***Total income***

Total income increased by ₹2,157.95 million, or 17.38%, from ₹12,417.89 million for Fiscal 2024 to ₹14,575.84 million for Fiscal 2025, primarily due to increase in domestic and export sales.

### ***Revenue from operations***

Revenue from operations increased by ₹2,037.32 million or 16.92%, from ₹12,038.29 million for Fiscal 2024 to ₹14,075.61 million for Fiscal 2025, which was principally attributable to the following:

#### ***a. Sale of products***

- (i) *Domestic sales:* Revenue from domestic sales increased by ₹788.41 million or 20.37%, from ₹3,871.24 million for Fiscal 2024 to ₹4,659.65 million for Fiscal 2025. This increase was principally attributable to an overall increase in sale of lead and lead-based products by 16.42%. which contributed to approximately 57.60% of the overall increase in domestic sales. Further, the growth in domestic sales was also attributable to an increase in sales of other key product segments, including aluminium and aluminium-based products, copper and copper-based products and e-waste and other products in Fiscal 2025. Our domestic sales also increased on account of increase in revenue from trading of raw cashew nuts in Fiscal 2025, a business that has since been discontinued.
- (ii) *Export sales:* Revenue from export sales increased by ₹1,219.61 million or 14.97%, from ₹8,148.35 million for Fiscal 2024 to ₹9,367.96 million for Fiscal 2025, which was principally attributable to the increase in sale of lead and lead-based products by 15.90% in Fiscal 2025 in our key export markets including South Korea, Malaysia and Indonesia, as a result of higher order volumes from existing export customers in Fiscal 2025. Our Company also expanded its presence into additional international markets, such as Turkey, which also contributed to higher export sales in Fiscal 2025.

#### ***b. Other operating revenue***

- (i) *Export incentives:* Our export incentives increased by ₹29.30 million or 156.68%, from ₹18.70 million for Fiscal 2024 to ₹48.00 million for Fiscal 2025, which was principally attributable to higher benefits received under the Remission of Duties and Taxes on Exported Products (“RoDTEP”) scheme, driven by an increase in our export sales, which resulted in higher refunds and incentives being availed by us in Fiscal 2025.

### ***Other income***

Other income increased by ₹120.63 million or 31.78%, from ₹379.60 million in Fiscal 2024 to ₹500.23 million in Fiscal 2025, which was principally attributable to gains realized from commodity hedging futures contracts entered into in the ordinary course of business to mitigate the risk of adverse fluctuations in the prices of non-ferrous metals.

### ***Expenses***

Total expenses increased by ₹2,163.51 million or 18.04%, from ₹11,996.12 million in Fiscal 2024 to ₹14,159.63 million in Fiscal 2025, primarily due an increase in cost of materials consumed. Our total expenses represented 97.14% and 96.60% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Cost of materials consumed increased by ₹1,660.30 million or 15.82%, from ₹10,497.27 million in Fiscal 2024 to ₹12,157.57 million in Fiscal 2025, which was primarily attributable to higher purchase of raw materials, particularly lead and lead-related raw materials, to support increased customer demand.
- *Purchase of stock-in-trade:* Purchase of stock-in-trade increased by ₹11.00 million or 6.84%, from ₹160.77 million in Fiscal 2024 to ₹171.77 million in Fiscal 2025, which was primarily attributable to procurement of raw cashew nuts as part of the trading activities of our Company in Fiscal 2025. Our Company had commenced the business of trading in raw cashew nuts during Fiscal 2024, which was discontinued in Fiscal 2026, and accordingly, the purchase of stock-in-trade in relation to the raw cashew nut trading do not form a part of our Company's core business operations as on the date of this Draft Red Herring Prospectus.
- *Changes in inventories of finished goods and work-in-progress:* Changes in inventories of finished goods and work-in-progress increased by ₹205.25 million from ₹(136.81) million in Fiscal 2024 to ₹68.44 million in Fiscal 2025. The change was attributable to the closing inventory levels for an aggregate of ₹767.59 million in Fiscal 2024 as compared to ₹699.15 million in Fiscal 2025. Such changes in inventories of finished goods and work-in-progress are on account of normal fluctuations in inventory levels arising from the timing of production schedules, dispatches and sales during the respective periods.
- *Employee benefits expense:* Employee benefits expense increased by ₹54.13 million or 13.82%, from ₹ 391.67 million in Fiscal 2024 to ₹445.80 million in Fiscal 2025 primarily attributable to (i) normal course increments in salary and wages; and (ii) increase in staff welfare expenses, in Fiscal 2025.
- *Finance costs:* Finance costs increased by ₹47.09 million or 27.09%, from ₹173.77 million in Fiscal 2024 to ₹220.85 million in Fiscal 2025, on account of an increase in utilisation of loans such as terms loans and working capital loans including cash credit, buyers' credit, bill discounting and other short-term borrowings.
- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹12.55 million or 13.55%, from ₹92.63 million in Fiscal 2024 to ₹105.18 million in Fiscal 2025, on account of increase in investment in property, plant and equipment for expansion of our Company's manufacturing operations in Fiscal 2025 which resulted an increase in depreciation charged on property, plant and equipment.
- *Other expenses:* Other expenses increased by ₹173.20 million or 21.20%, from ₹816.82 million in Fiscal 2024 to ₹990.02 million in Fiscal 2025, which was principally attributable to an increase in:
  - (i) power, fuel and water expenses from ₹92.30 million in Fiscal 2024 to ₹98.86 million in Fiscal 2025;
  - (ii) export expenses from ₹116.78 million in Fiscal 2024 to ₹145.60 million in Fiscal 2025;
  - (iii) import clearing and forwarding charges from ₹63.84 million in Fiscal 2024 to ₹81.61 million in Fiscal 2025;
  - (iv) fines and penalties from ₹1.80 million in Fiscal 2024 to ₹2.62 million in Fiscal 2025;
  - (v) subcontracting charges from ₹2.48 million in Fiscal 2024 to ₹5.46 million in Fiscal 2025;
  - (vi) legal and professional charges from ₹12.78 million in Fiscal 2024 to ₹17.15 million in Fiscal 2025;
  - (vii) auditor's remuneration from ₹1.20 million in Fiscal 2024 to ₹1.73 million in Fiscal 2025;
  - (viii) mark to markets (MTM) loss on futures (net) from nil in Fiscal 2024 to ₹89.54 million in Fiscal 2025;
  - (ix) bad debts written off from ₹1.43 million in Fiscal 2024 to ₹2.56 million in Fiscal 2025;
  - (x) rent from ₹5.79 million in Fiscal 2024 to ₹8.37 million in Fiscal 2025;
  - (xi) repair and maintenance from ₹107.62 million in Fiscal 2024 to ₹125.96 million in Fiscal 2025;
  - (xii) waste disposal and dumping charges from ₹70.07 million in Fiscal 2024 to ₹79.39 million in Fiscal 2025;

(xiii) traveling and conveyance from ₹15.23 million in Fiscal 2024 to ₹18.20 million in Fiscal 2025; and

(xiv) miscellaneous expenses from ₹19.47 million in Fiscal 2024 to ₹26.98 million in Fiscal 2025.

### ***Restated profit before tax***

As a result of the factors outlined above, our profit before tax decreased by ₹(5.56) million or (1.32)%, from ₹421.77 million for Fiscal 2024 compared to ₹416.21 million for Fiscal 2025.

### ***Tax expenses***

Total tax expenses decreased by ₹(2.75) million or (2.34)%, from ₹117.36 million for Fiscal 2024 to ₹114.61 million for Fiscal 2025, which was due to a decrease in profit before tax. The decrease was also attributable to the conversion of one of our subsidiaries, namely, Moogambigai Materials Recycling (India) Private Limited, from a partnership firm to a company during Fiscal 2025, which resulted in Moogambigai Materials Recycling (India) Private Limited being subject to a lower corporate tax rate.

### ***Restated profit for the period/year***

As a result of the factors outlined above, our profit for the year decreased by ₹(2.81) million or (0.92)% from ₹304.41 million for Fiscal 2024 compared to ₹301.60 million for Fiscal 2025.

## **Fiscal 2024 compared to Fiscal 2023**

### ***Total income***

Total income increased by ₹2,565.51 million, or 26.04%, from ₹9,852.38 million for Fiscal 2023 to ₹12,417.89 million for Fiscal 2024, primarily due to increase in sale of product.

### ***Revenue from operations***

Revenue from operations increased by ₹2,358.15 million or 24.36%, from ₹9,680.14 million in Fiscal 2023 to ₹12,038.29 million in Fiscal 2024, which was principally attributable to the following:

#### ***a. Sale of products***

- (i) *Domestic sales:* Revenue from domestic sales increased by ₹830.00 million or 27.29%, from ₹3,041.24 million for Fiscal 2023 to ₹3,871.24 million for Fiscal 2024, which was principally attributable to an increase in sale of lead and lead-based products by 22.18% in Fiscal 2024 compared to Fiscal 2023. Further, there was an increase in sales of other key product segments of our Company which includes aluminium and aluminium-based products, tin and tin based products and plastic and plastic-based products in Fiscal 2024.
- (ii) *Export sales:* Revenue from export sales increased by ₹1,525.41 million or 23.03%, from ₹6,622.94 million for Fiscal 2023 to ₹8,148.35 million for Fiscal 2024, which was principally attributable to the increase in sale of lead and lead-based products by 22.50% in Fiscal 2024 as compared to Fiscal 2023 in our key export markets including Malaysia, Australia and Thailand, resulting in higher order volumes from existing export customers in Fiscal 2024. Our Company also expanded its presence into additional international markets, such as Kenya and UAE, which also contributed to higher export sales in Fiscal 2024.

#### ***b. Other operating revenue***

- (i) *Export incentives:* Our export incentives increased by ₹2.74 million or 17.17%, from ₹15.96 million for Fiscal 2023 to ₹18.70 million for Fiscal 2024 on account of higher benefits received under the RoDTEP scheme, driven by an increase in our export sales, which resulted in higher refunds and incentives being availed by us in Fiscal 2024.

### ***Other income***

Other income increased by ₹207.36 million or 120.39%, from ₹172.24 million in Fiscal 2023 to ₹379.60 million in Fiscal 2024, which was principally attributable to (i) the gains realised from commodity hedging on futures

contracts entered into in the ordinary course of business to mitigate the risk of adverse fluctuations in the price of non-ferrous metals; and (ii) net gain on foreign currency transactions and translations.

### **Expenses**

Total expenses increased by ₹2,535.20 million or 26.80%, from ₹9,460.92 million in Fiscal 2023 to ₹11,996.12 million in Fiscal 2024, primarily due an increase in cost of material consumed. Our total expenses represented 96.60% and 96.03% of our total income in Fiscals 2024 and 2023, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Cost of materials consumed increased by ₹2,533.98 million or 31.82%, from ₹7,963.29 million in Fiscal 2023 to ₹10,497.27 million in Fiscal 2024, which was primarily attributable to increase in purchases of raw materials, particularly lead and lead-based products, to support the increase in customer demand and avoid productions disruptions.
- *Purchase of stock-in-trade:* Purchase of stock-in-trade increased by ₹6.93 million or 4.50%, from ₹153.84 million in Fiscal 2023 to ₹160.77 million in Fiscal 2024, which was primarily attributable to the procurement and venture into trading of other products such as raw cashew nuts that were insignificant to our overall mix of product portfolio. Our Company had commenced the business of trading in raw cashew nuts during Fiscal 2024, which was discontinued in Fiscal 2026 and accordingly, the purchase of stock-in-trade in relation to the raw cashew nut trading do not form a part of our Company's core business operations as on the date of this Draft Red Herring Prospectus.
- *Changes in inventories of finished goods and work-in-progress:* Changes in inventories of finished goods and work-in-progress decreased by ₹(169.29) million from ₹32.48 million in Fiscal 2023 to ₹(136.81) million in Fiscal 2024. The change was attributable to the closing inventory levels for an aggregate of ₹630.78 million in Fiscal 2023 as compared to ₹767.59 million in Fiscal 2024.
- *Employee benefits expense:* Employee benefits expense increased by ₹36.78 million or 10.36%, from ₹354.89 million in Fiscal 2023 to ₹391.67 million in Fiscal 2024, which is primarily attributable to (i) normal course increments in salary and wages; and (ii) increase in staff welfare expenses, in Fiscal 2024.
- *Finance costs:* Finance costs increased by ₹48.54 million or 38.76%, from ₹125.23 million in Fiscal 2023 to ₹173.77 million in Fiscal 2024, on account of an increase in utilisation of loans such as working capital loans including cash credit, buyers' credit, bill discounting and other short-term borrowings.
- *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by ₹4.39 million or 4.98%, from ₹88.24 million in Fiscal 2023 to ₹92.63 million in Fiscal 2024, on account of increase in investment in property, plant and equipment for expansion of our Company's manufacturing operations in Fiscal 2024 in the ordinary course of business, which resulted an increase in depreciation charged on property, plant and equipment.
- *Other expenses:* Other expenses increased by ₹73.87 million or 9.94%, from ₹742.95 million in Fiscal 2023 to ₹816.82 million in Fiscal 2024, which was principally attributable to an increase in:
  - power, fuel and water expenses from ₹86.82 million in Fiscal 2023 to ₹92.30 million in Fiscal 2024;
  - freight and forwarding charges from ₹178.87 million in Fiscal 2023 to ₹226.77 million in Fiscal 2024;
  - donation from ₹2.48 million in Fiscal 2023 to ₹4.29 million in Fiscal 2024;
  - insurance from ₹5.03 million in Fiscal 2023 to ₹5.64 million in Fiscal 2024;
  - bad debts written off from ₹0.60 million in Fiscal 2023 to ₹1.43 million in Fiscal 2024;
  - repair and maintenance from ₹87.05 million in Fiscal 2023 to ₹107.62 million in Fiscal 2024;
  - waste disposal and dumping charges from ₹7.79 million in Fiscal 2023 to ₹70.07 million in Fiscal 2024;
  - traveling and conveyance from ₹5.23 million in Fiscal 2023 to ₹15.23 million in Fiscal 2024;
  - advertising and business promotion from ₹9.33 million in Fiscal 2023 to ₹15.55 million in Fiscal 2024;



- security charges from ₹2.28 million in Fiscal 2023 to ₹8.34 million in Fiscal 2024; and
- miscellaneous expenses from ₹17.83 million in Fiscal 2023 to ₹19.47 million in Fiscal 2024.

#### ***Restated profit before tax***

As a result of the factors outlined above, our profit before tax increased by ₹30.31 million or 7.74%, from ₹391.46 million for Fiscal 2023 compared to ₹421.77 million for Fiscal 2024.

#### ***Tax expenses***

Total tax expenses increased by ₹12.36 million or 11.77%, from ₹105.00 million for Fiscal 2023 to ₹117.36 million for Fiscal 2024, which was principally attributable to the increase in revenue and related costs.

#### ***Restated profit for the year***

As a result of the factors outlined above, our profit for the year increased by ₹17.95 million or 6.27% from ₹286.46 million for Fiscal 2023 compared to ₹304.41 million for Fiscal 2024.

#### **Cash flows**

The following table sets forth certain information relating to our cash flows for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

<i>(₹ in million)</i>				
<b>Particulars</b>	<b>For nine months ended December 31, 2025</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Net cash (used in)/ generated from operating activities	(51.14)	(85.25)	(595.46)	36.03
Net cash (used in) investing activities	(1,106.70)	(287.89)	(140.92)	(26.33)
Net cash generated from / (used in) financing activities	1,211.91	327.74	732.15	36.71
Cash and cash equivalent at the end of the year	84.88	30.81	76.21	80.44

#### ***Net cash (used in) / generated from operating activities***

##### *Nine months ended December 31, 2025*

Net cash used in operating activities for the nine months ended December 31, 2025 was ₹(51.14) million. Our profit before tax was ₹1,123.51 million, which was primarily adjusted against depreciation and amortisation expenses of ₹102.96 million, bad debts written off of ₹2.63 million, finance costs of ₹251.07 million, and was partially offset by interest income of ₹(5.95) million and mark to market (gain)/ loss on futures (net) of ₹(8.00) million.

The changes in working capital in the nine months ended December 31, 2025 primarily consisted of (i) increase in inventories of ₹1,211.62 million; (ii) increase in other current assets of ₹156.17 million; (iii) increase in other financial assets of ₹25.62 million; (iv) increase in trade receivables of ₹121.93 million; (v) decrease in other non-current assets of ₹6.02 million; (vi) increase in trade payables of ₹133.72 million; (vii) increase in other financial liabilities of ₹19.13 million; (viii) decrease in other current liabilities of ₹8.28 million; and (ix) decrease in provisions of ₹2.40 million. Cash generated from operations was ₹99.07 million and the income tax paid was ₹(150.21) million.

##### *Fiscal 2025*

Net cash used in operating activities for Fiscal 2025 was ₹(85.25) million. Our profit before tax was ₹416.21 million, which was primarily adjusted against depreciation and amortisation expenses of ₹105.18 million, finance costs of ₹220.85 million, mark to market (gain)/ loss on futures (net) of ₹89.54 million, bad debts written off of ₹2.56 million, and partially offset by interest income of ₹(10.42) million and provision no longer required written back of ₹(0.43) million.

The changes in working capital in Fiscal 2025 primarily consisted of (i) increase in trade receivables of ₹427.15 million; (ii) increase in other current assets of ₹99.94 million; (iii) increase in inventories of ₹76.31 million; (iv)

increase in other non-current assets of ₹5.00 million; (v) increase in other financial assets of ₹0.74 million; (vi) increase in other current liabilities of ₹9.69 million; (vii) increase in provisions of ₹2.26 million; (viii) decrease in trade payables of ₹106.17 million; and (ix) decrease in other financial liabilities of ₹86.36 million. Cash generated from operations was ₹33.77 million and the income tax paid was ₹(119.02) million.

#### *Fiscal 2024*

Net cash used in operating activities for Fiscal 2024 was ₹(595.46) million. Our profit before tax was ₹421.77 million, which was primarily adjusted against depreciation and amortisation expenses of ₹92.63 million, bad debts written off of ₹1.43 million, provision for expected credit losses of ₹0.33 million, finance costs of ₹173.77 million and was partially offset by interest income of ₹(9.16) million, mark to market (gain)/ loss on futures (net) of ₹(60.37) million and provision no longer required written back of ₹(0.45) million.

The changes in working capital in Fiscal 2024 primarily consisted of (i) increase in trade receivables of ₹536.95 million; (ii) increase in inventories of ₹519.37 million; (iii) increase in other current assets of ₹180.80 million; (iv) increase in other non-current assets of ₹0.79 million; (v) decrease in other financial assets of ₹1.49 million; (vi) increase in trade payables of ₹112.50 million (vii) increase in other current liabilities of ₹2.93 million; (viii) increase in other financial liabilities of ₹2.93 million; and (ix) increase in provisions of ₹1.96 million. Cash used in operations was ₹(496.15) million and the income tax paid was ₹(99.31) million.

#### *Fiscal 2023*

Net cash generated from operating activities for Fiscal 2023 was ₹36.03 million. Our profit before tax was ₹391.46 million, which was primarily adjusted against depreciation and amortisation expenses of ₹88.24 million, bad debts written off of ₹0.60 million, provision for expected credit losses of ₹0.36 million, finance costs of ₹125.23 million, and partially offset by interest income of ₹(6.65) million, mark to market (gain)/ loss on futures (net) of ₹(59.82) million and provision no longer required written back of ₹(0.33) million.

The changes in working capital in Fiscal 2023 primarily consisted of (i) increase in trade receivables of ₹321.14 million; (ii) increase in inventories of ₹117.26 million; (iii) increase in other non-current assets of ₹15.33 million; (iv) increase in other financial assets of ₹33.58 million; (v) decrease in other current assets of ₹398.56 million; (vi) decrease in trade payables of ₹171.83 million; (vii) decrease in other current liabilities of ₹27.56 million; (viii) decrease in other financial liabilities of ₹31.82 million; and (ix) increase in provisions of ₹0.77 million. Cash generated from operations was ₹219.90 million and the income tax paid was ₹(183.87) million.

#### ***Net cash (used in) investing activities***

##### *Nine months ended December 31, 2025*

Net cash used in investing activities in the nine months ended December 31, 2025 was ₹(1,106.70) million. This reflected the (i) purchase of property, plant and equipment and intangible assets (including CWIP and capital advances net of capital creditors) of ₹(302.90) million; (ii) purchase consideration paid for acquisition of subsidiaries amounting to ₹(814.06) million; and (iii) balances held as margin money and fixed deposits of ₹(29.03) million. This was partially offset by (i) proceeds from receipt of government grant of ₹34.31 million; and (ii) interest received of ₹4.98 million.

#### *Fiscal 2025*

Net cash used in investing activities in Fiscal 2025 was ₹(287.89) million. This reflected the (i) purchase of property, plant and equipment and intangible assets (including CWIP and capital advances net of capital creditors) of ₹(290.48) million; and (ii) balances held as margin money and fixed deposits of ₹(7.19) million. This was partially offset by interest received of ₹9.78 million.

#### *Fiscal 2024*

Net cash used in investing activities in Fiscal 2024 was ₹(140.92) million. This reflected the (i) purchase of property, plant and equipment and intangible assets (including CWIP and capital advances net of capital creditors) of ₹(135.49) million; and (ii) balances held as margin money and fixed deposits of ₹(13.34) million. This was partially offset by interest received of ₹7.91 million.

### *Fiscal 2023*

Net cash used in investing activities in Fiscal 2023 was ₹(26.33) million. This reflected the (i) purchase of property, plant and equipment and intangible assets (including CWIP and capital advances net of capital creditors) of ₹(80.53) million. This was partially offset by (i) balances held as margin money and fixed deposits of ₹47.92 million; and (ii) interest received of ₹6.28 million.

### ***Net cash generated from/ (used in) financing activities***

#### *Nine months ended December 31, 2025*

Our net cash flow generated from financing activities was ₹ 1,211.91 million for the nine months ended December 31, 2025. This was primarily due to (i) proceeds from issue of share capital (including securities premium) of ₹ 810.82 million; and (ii) proceeds from short term borrowings (net) of ₹767.02 million. This was partially offset by (i) repayment of long-term borrowings of ₹(108.93) million; (ii) finance cost of ₹ (236.10) million; and (iii) payment towards lease liabilities of ₹(20.90) million.

### *Fiscal 2025*

Our net cash flow generated from financing activities was ₹ 327.74 million in Fiscal 2025. This was primarily due to (i) proceeds from short term borrowings (net) of ₹578.71 million. This was partially offset by (i) repayment of long-term borrowings of ₹(23.44) million; (ii) finance cost of ₹(202.06) million; and (iii) payment towards lease liabilities of ₹(25.47) million.

### *Fiscal 2024*

Our net cash flow generated from financing activities was ₹732.15 million in Fiscal 2024. This was primarily due to (i) proceeds from issue of share capital (including securities premium) of ₹3.00 million; and (ii) proceeds from short term borrowings (net) of ₹961.53 million. This was partially offset by (i) repayment of long-term borrowings of ₹ (53.49) million; (ii) finance cost of ₹ (156.54) million; and (iii) payment towards lease liabilities of ₹ (22.34) million.

### *Fiscal 2023*

Our net cash flow generated from financing activities was ₹36.71 million in Fiscal 2023. This was primarily due to (i) proceeds from short term borrowings (net) of ₹456.18 million. This was partially offset by (i) repayment of long-term borrowings of ₹(289.59) million; (ii) finance cost of ₹(108.62) million; and (iii) payment towards lease liabilities of ₹(21.26) million.

## **INDEBTEDNESS**

As of March 31, 2026, we had ₹4,146.15 million as outstanding borrowings including ₹2,659.84 million as secured borrowings and ₹1,486.30 million as unsecured borrowings. For further information on our indebtedness, see “*Financial Indebtedness*” on page 502.

## **CONTINGENT LIABILITIES**

The details of the contingent liabilities of our Company as per Ind AS 37, as on December 31, 2025, as indicated in our Restated Financial Information, are set forth below:

<i>(₹ in million)</i>	
<b>Contingent liabilities</b>	<b>As at December 31, 2025</b>
Disputed GST demand	2.87
Disputed customs demand*	6.45
<b>Total</b>	<b>9.32</b>

\* Our Company has deposited an amount of ₹166.18 million towards IGST without dispute. Our Company has disputed the interest paid under protest amounting to ₹11.60 million which was demanded via order dated June 24, 2024, by Commissioner of Customs out of which our Company has written off ₹5.15 million. The remaining amount of ₹6.45 million paid under protest has been disclosed as a contingent liability as at December 31, 2025.

<i>(₹ in million)</i>	
<b>Contingent liabilities</b>	<b>As at December 31, 2025</b>
Towards export obligation	26.57

*(₹ in million)*

Commitments	As at December 31, 2025
Capital commitments (net of advances)	77.99

For further details, please see “*Restated Financial Information – Note 39 – Contingent liabilities and Commitments*” on page 443.

## OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

## RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as purchase, sales, power and fuel expenses, import expenses, donation, remuneration, rent, business promotion expenses.

For further information on our related party transactions, see “*Restated Financial Information – Note 32 - Related party disclosures*” on page 434.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

### *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Group’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk. There has been no change to the Groups exposure to market risks or the manner in which these risks are being managed and measured.

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group’s exposure of its counterparties is continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

## UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

## SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in “- *Significant factors affecting our Results of Operations and Financial Conditions*” and the uncertainties described in “*Risk Factors*” on pages 463 and 23, respectively.

## KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “**Risk Factors**” on page 23 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

#### **EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE**

Other than as described in this section and “**Our Business**”, and “**Risk Factors**” on pages 276 and 23, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

#### **EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES**

Changes in revenue from operations are as described in “*Fiscal 2025 compared to Fiscal 2024*” on page 485 and “*Fiscal 2024 compared to Fiscal 2023*” on page 487.

#### **SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS**

We derive a significant portion of our revenue from sale of goods and services from our top 10 customers. Please see “**Risk Factor – We derive a substantial portion of our revenue from a limited number of customers. Our top customer accounted for 20.89%, 20.88%, 23.28% and 20.24% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Our top five customers accounted for 49.65%, 50.70%, 54.15% and 55.28% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows**” on page 25.

#### **TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT**

Based on the guiding principles given in Ind AS - 108 ‘Operating segments’, our Company segregates our business in the following segments: (i) lead and tin alloys; (ii) plastic recycling, e-waste and copper; (iii) aluminium and aluminium alloys; (iv) others - cashew trading. For further information, see “**Restated Financial Information – Note 45 - Segment Reporting and Entity Wide Disclosures as per Ind AS 108**” on page 444.

#### **NEW BUSINESS SEGMENTS**

There are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

#### **COMPETITIVE CONDITIONS**

We operate in a competitive environment. For further information, see “**Our Business – Competition**”, “**Industry Overview**” and “**Risk Factor - We operate in a highly competitive and fragmented metal recycling industry (from both organized and unorganized players), which may adversely affect our margins, market share and results of operations**” on pages 307, 176 and 42, respectively.

#### **SEASONALITY**

Our business is not affected by material seasonal variations.

#### **RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS**

There have been no reservations, qualifications, adverse remarks highlighted by our Statutory Auditors in the auditor’s report on the audited consolidated financial statements, except some explanatory and informative remarks provided below:

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations
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**Nine months ended December 31, 2025**

Our Company	Emphasis of matter - Basis of accounting and restriction on distribution and use	We draw attention to Note 1A to the special purpose consolidated interim financial statements which describe the purpose and basis of its accounting. These special purpose consolidated interim financial statements have been prepared by the management of the Company solely for the purpose of the preparation of the Restated Financial Information of the Group as at and for the nine months period ended December 31, 2025 to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited as applicable, in connection with the proposed initial public offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Financial Statements may not be suitable for another purpose.
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Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

**Financial Year ended March 31, 2025**

Our Company	CARO: Title deeds of few immovable property are not in the name of the company	The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:
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Description of property	Gross carrying value (₹in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company
EMIS Office Live N Tower	21.07	P Anbalagan	Director	Since March 23, 2021	The assets and liabilities in the books of partnership firm Eswari Metal Industries were taken over by company at the time of conversion of partnership to private limited company in accordance with the provisions of law and the partners of the said firm continued as directors of the converted private limited company. The above properties in the books of the partnership
EMIS Office - Mangalore	3.83	P Anbalagan and P Arumugam	Director	Since March 23, 2021	

Name of the entity		Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)		Details of adverse observations				
				firm were held in the name of the above mentioned partners, however, said properties continued to be held in the name of the directors upon conversion.				
Our Company	CARO: Loans and Advances to Directors	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities except a sum of ₹0.87 lakhs recoverable from a director on account of excess payment of salary						
Our Company	CARO: observation on compliances - quarterly statements	Negative on	The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:					
		Quarter Ended	As per books of accounts (₹ in lakhs)	As per statements filed with banks (₹ in lakhs)	Variance (Rs in Lakhs)	Reasons for Variance		
		June 30, 2024				1.	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank. 2. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank. 3. Stock variance is on account of period end accounting and stock recording estimate variances for reporting in statements	
		Inventories	5,193.50	9,685.90	(4,492.40)			
		Trade Receivables	2,374.77	1,962.86	411.90			
		September 30, 2024						
		Inventories	7,210.26	12,433.31	(5,223.05)			
		Trade Receivables	2,705.62	2,276.74	428.88			
		December 31, 2024						
		Inventories	8,894.99	10,834.33	(1,939.34)			
		Trade Receivables	5,147.59	4,823.28	324.31			
		March 31, 2025						
		Inventories	8,139.85	10,011.15	(1,871.30)			
		Trade Receivables	4,366.76	4,137.72	229.03			

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations					
		submitted to Bank.					
MMR	CARO: Title deeds of few immovable property are not in the name of the company	The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except in the following cases:					
		Description of property	Gross carrying value (in 00's)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company.
		Industrial Plot No.132 of Baikampady Industrial Area	940,219.00	Moogambigai Metal Refineries	Relative	7.5 months (August 14, 2024 – March 31, 2025)	The assets and liabilities in the books of partnership firm Moogambigai Metal Refineries were taken over by company at the time of conversion of partnership to private limited company in accordance with the provisions of law and the partners of the said firm continued as directors of the converted private limited company. The above property in the books of the partnership firm was held in the name of partnership firm, Moogambigai Metal Refineries, however, said property continued to be held in the name of the above firm upon conversion.

Financial Year ended March 31, 2024							
Our Company	CARO: Title deeds of few immovable property are not in the name of our Company	The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:					
		Descri ption of proper ty	Gross Carryi ng Value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropri ate	Reason for not being held in the name of the company



Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)		Details of adverse observations					
			EMIS Office Live N Tower	21.07	P Anbala gan	Director	Since March 23, 2021	The assets and liabilities in the books of partnership firm Eswari Metal Industries were taken over by company at the time of conversion of partnership to private limited company in accordance with the provisions of law and the partners of the said firm continued as directors of the converted private limited company. The above properties in the books of the partnership firm were held in the name of the above-mentioned partners, however, said properties continued to be held in the name of the directors upon conversion.
			EMIS Office - Mangalore	3.83	P Anbala gan and P Arumugam	Director	Since March 23, 2021	
Our Company	CARO: observation on compliances - quarterly statements	Negative on	The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:					
			Quarter Ended	As per books of accounts (₹ in lakhs)	As per statements filed with banks (₹ in lakhs)	Variance (₹ in lakhs)	Reasons for Variance	
			June 30, 2023				1. As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.	
			Inventories	3,392.84	4,350.85	(958.01)		
			Trade Receivables	3,493.79	3,091.04	402.74		
			September 30, 2023				2. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank.	
			Inventories	7,496.60	6,235.19	1,261.41		
			Trade Receivables	2,687.97	2,489.44	198.53		
			December 31, 2023				3. Stock variance is on account of period end accounting and stock recording estimate variances for reporting in statements submitted to Banks.	
			Inventories	6,984.41	9,419.06	(2,164.65)		
			Trade Receivables	2,851.66	2,604.01	247.64		
			March 31, 2024					
			Inventories	7,610.94	8,392.63	(773.43)		
			Trade Receivables	4,086.67	3,823.08	263.59		
Our Company	Emphasis of matter: gratuity trust		Attention is hereby drawn to Note 41 (ii) Defined Benefit Plans, under which the Company has formed a trust to manage the employees’ gratuity fund, however, pending approval of the trust by the proper authorities no contributions have been made to the said trust as required. The Company has adequately provided for current and past service costs and in the absence of contributions being made no plan assets and liabilities have been recognised in the books. Our opinion is not modified in this regard					
Our Company	CARO: Loans and Advances to Directors		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities except of sum of ₹87,250 recoverable from a director on account of excess payment of salary					
Financial Year ended March 31, 2023								
Our Company	Qualified opinion on financial statements		As per Note 39, the company has not made actuarial valuation for ascertaining the liability of Employee Benefits in accordance with Accounting Standard — 15. In the absence of actuarial valuation report we are unable to quantify the impact of the same on the Financial Statements					
Our Company	CARO: Title deeds of few immovable property are not in the name of the company		The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in the following cases:					

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations					
		Description of property		Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate
		EMIS Office Live N Tower	21.07	P Anbalagan	Director	Since March 23, 2021	The assets and liabilities in the books of partnership firm Eswari Metal Industries were taken over by company at the time of conversion of partnership to private limited company in accordance with the provisions of law and the partners of the said firm continued as directors of the converted private limited company. The above properties in the books of the partnership firm were held in the name of the above-mentioned partners, however, said properties continued to be held in the name of the directors upon conversion
		EMIS Office - Mangalore	3.83	P Anbalagan	Director	Since March 23, 2021	
		EMIS Office - Mangalore	3.83	P Arumugam	Director	Since March 23, 2021	
Our Company	Negative observation on compliances - CARO - quarterly statement	The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts, except in the following cases:					
		Quarter ended	As per books of accounts (₹ in lakhs)	As per statements filed with banks (₹ in lakhs)	Variance (₹ in lakhs)	Reasons for variance	
		June 30, 2022				1.	As per sanction letter of the bank, receivables of related parties are to be excluded from the debtors statement filed with the bank.
		Inventories	5,185.16	3,913.71	1,271.45		
		Trade Receivables	1,473.26	1,188.9	284.36		
		September 30, 2022					
		Inventories	4,022.14	5,278.52	(1,256.38)		

Name of the entity	Nature of adverse observation (reservation, qualification, adverse remarks or matters of emphasis)	Details of adverse observations				
		Trade Receivables	3,021.9	2,707.25	314.65	2. Packing credit limit is availed on exports. Customer balances related to such exports are to be excluded from the returns filed with the bank.
		December 31, 2022				
		Inventories	5,996.41	7,021.55	(1,025.14)	
		Trade Receivables	2,968.13	2,794.7	173.43	
		March 31, 2023				
		Inventories	5,347.77	5,368.93	(21.16)	3. Stock variance is on account of period end accounting and stock recording estimate variances for reporting in statements submitted to Banks.
		Trade Receivables	2,476.61	2,153.46	323.15	
Our Company	CARO: Delays in Statutory Dues Payable	According to the records of the company and information and explanations given to us, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods & Service Tax, duty of customs, cess and other material statutory dues during the period except for tax deducted at source under Income Tax Act, where there have been minor delays in depositing the dues to the credit of the Central Government, such delay has no material impact on the financial statements or the company				

#### MATERIAL DEVELOPMENTS SINCE DECEMBER 31, 2025

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

MMR, one of our Company's Material Subsidiary, has entered into a memorandum of agreement dated May 1, 2026 for the purchase of a proposed industrial layout plan admeasuring 6.342 acres, situated in the Plot No. 5, Industrial Park at Nadsal Village, Kaup Taluk, Udupi District, Karnataka, India for a total consideration aggregating to an amount of ₹190.26 million. Out of the total cost of the land aggregating to an amount of ₹190.26 million, we have deposited earnest money amounting ₹20.00 million and the remaining purchase consideration will be paid in three instalments.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Other Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 23, 452 and 454, respectively.

(₹ in million, except ratios)		
Particulars	Pre-Offer as at December 31, 2025	As adjusted for the proposed Offer <sup>(1)</sup>
<b>Total Borrowings</b>		
Non-current borrowings <sup>^*</sup> (A)	67.15	[●]
Current borrowings (including current maturities of long-term borrowing) <sup>^*</sup> (B)	3,540.37	[●]
<b>Total Borrowings (C) = (A+B)</b>	<b>3,607.52</b>	<b>[●]</b>
<b>Total Equity</b>		
Equity share capital <sup>^*</sup>	155.41	[●]
Instruments entirely equity in nature <sup>^*</sup>	-	
Other equity <sup>^*</sup>	2,516.82	[●]
<b>Total equity (D)</b>	<b>2,672.23</b>	<b>[●]</b>
<b>Total (E) = (C) + (D)</b>	<b>6,279.75</b>	<b>[●]</b>
<b>Non-current borrowings/Total equity (A/D)</b>	<b>0.03</b>	<b>[●]</b>
<b>Total borrowings/Total equity (C/D)</b>	<b>1.35</b>	<b>[●]</b>

Notes:

<sup>(1)</sup> The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

<sup>(2)</sup> <sup>^</sup> The amounts disclosed above are based on Restated Financial Information of our Company.

\* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

## FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see “*Our Management - Borrowing Powers*” on page 373.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹4,146.15 million, as on March 31, 2026:

(₹ in million)		
Particulars	Sanctioned amount	Amount outstanding as on March 31, 2026*
<b>Fund based borrowings of our Company</b>		
<i>Secured borrowings</i>		
Term loans	358.41	175.31
Working capital facility	2,430.00	1,366.47
<b>Sub-total (A)</b>	<b>2,788.41</b>	<b>1,541.78</b>
<i>Unsecured borrowings</i>		
Working capital facilities	1,412.58	784.52
<b>Sub-total (B)</b>	<b>1,412.58</b>	<b>784.52</b>
<b>Borrowings of our Subsidiaries</b>		
<i>Secured borrowings</i>		
Term loans	20.32	17.49
Working capital facility	1,485.00	1,090.56
<b>Sub-total (C)</b>	<b>1,505.32</b>	<b>1,108.06</b>
<i>Unsecured borrowings</i>		
Unsecured loan	1,208.62	701.78
<b>Sub-total (D)</b>	<b>1,208.62</b>	<b>701.78</b>
<b>Total fund-based borrowings (A+B+C+D =E)</b>	<b>6,914.93</b>	<b>4,136.15</b>
<b>Non-fund-based borrowings of our Company</b>		
Secured borrowings	20.00	10.00
Unsecured borrowings	-	-
<b>Total non-fund-based borrowings (F)</b>	<b>20.00</b>	<b>10.00</b>
<b>Total borrowings (E+F)</b>	<b>6,934.93</b>	<b>4,146.15</b>

\* As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

Notes:

- 1) The amount stated in the above table does not include the loan amounting to ₹32.50 million extended by our Company to its Subsidiary namely, Annai Metal Refineries Private Limited.

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the fund and non-fund-based facilities availed by our Company typically ranges from 90 days to 12 months for other than term loans and 12 months to 60 months for term loans.
- **Interest rate:** The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for fund and non-fund-based facilities ranges from 4.48% to 13.85% per annum.
- **Security:** In terms of our borrowings, where security needs to be created, such security typically includes:
  - (a) First and *pari passu* charge created by way of hypothecation over the existing and future current assets of our Company;

- (b) Exclusive charge by way of hypothecation over the current and future assets of our Company created out of the facilities;
  - (c) First *pari passu* and exclusive charge on immovable properties of our Company;
  - (d) Lien over fixed deposits of our Company; and
  - (e) Irrevocable and unconditional personal guarantees given by our Company's Promoters (i) C Bharanikumar; (ii) Prasath Chandrasekaran; (iii) Sabarinathan Anbalagan; (iv) Hari Sudhan A; (v) Nithin Arumugam; and (vi) Pradeep Chandrasekaran.
- **Repayment:** Most of our facilities are typically repayable on demand and in accordance with the repayment schedules in the facility documents.
  - **Prepayment:** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty typically ranging from 0.25% to 4% on the outstanding amount subject to terms and conditions stipulated under the loan documents.
  - **Penal interest:** Our Company is typically bound to pay additional interest to the lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and typically ranges from 1.00% to 24.00% per annum, over and above the applicable interest rate.
  - **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which we require prior written consent of the lenders include:
    - (a) Change in control, shareholding, ownership, management or operating structure of our Company;
    - (b) Effecting any change in the constitutional documents of our Company;
    - (c) Effecting any changes to the capital structure of our Company;
    - (d) Undertaking any new business, operations, project, diversification, modernization or substantial expansion of our Company;
    - (e) Re-classification of promoter (de-promoterisation) or change of promoter of our Company; and
    - (f) Opening of bank account with other banks without prior approval of the lenders.
  - **Events of default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
    - Failure to pay or repay on demand any monies, which ought to be paid by our Company under the terms of the facility documents;
    - Breach of any agreement or covenant which in the sole judgment of the bank is prejudicial to or imperils the security created for the credit facilities;
    - Initiation of insolvency or bankruptcy proceedings against our Company;
    - Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;
    - If any representation or statement made or deemed to be made by our Company proves to be incorrect or misleading in any material respect;
    - If an attachment or distraint has been levied on the assets of our Company or any part thereof;
    - If the assets have not been kept insured by our Company and the same is not remedied within thirty days from the date of such default; and
    - Occurrence of cross default.

***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

- (a) Terminate the facilities and/or declare all the amounts under the facilities as immediately due and payable;
- (b) Suspend or terminate all our undrawn commitments and enforce the security;
- (c) Disclose or publish the name of our Company or Directors as defaulters or wilful defaulters;
- (d) Appoint nominee on our Board of Directors;
- (e) Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by our Company;
- (f) Convert the facility (or any part thereof) into equity share capital of our Company;
- (g) Review or restructure the management and board of our Company; and
- (h) Enforce all of the security and exercise all the rights specified in the security documents.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. Our Company has obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in the shareholding pattern, effecting a change in the composition of the Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows***” on page 52.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section and as on the date of this draft red herring prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner giving details of the number of cases and total amount involved); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated June 24, 2026 (“Materiality Policy”) in each case involving our Company, Subsidiaries, Promoters and Directors (“Relevant Parties”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years preceding this draft red herring prospectus including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further there are no outstanding litigation involving our Group Companies that have a material impact on our Company.*

*For the purpose of material litigation under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:*

- (i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, as per the latest annual Restated Financial Information of our Company; (ii) 2% of net worth, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹14.87 million i.e. 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of our Company.*
- (ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company’s business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*
- (iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

*It is clarified that for the purpose of the above, unless otherwise decided by the Board, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties, Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial or arbitral forum or governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated total trade payables of our Company as of the end of the latest financial period covered in the Restated Financial Information. Accordingly, for the period ending December 31, 2025, any outstanding dues exceeding or equivalent to ₹13.70 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to micro, small or medium enterprise (“MSME”) and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*



All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

### **Litigation involving our Company**

#### ***Outstanding litigation against our Company***

##### *Criminal proceedings*

Nil

##### *Actions by regulatory authorities and statutory authorities*

1. Our Company along with our Whole-time Director and Chief Executive Officer, Sabarinathan Anbalagan, our Managing Director, Prasath Chandrasekaran and our Whole-time Director, C Bharanikumar (the “**Applicants**”) have received a show cause notice dated June 25, 2026 from the RoC (the “**Notice**”), pursuant to the adjudication application filed by our Company dated June 9, 2026 with the RoC under Section 454 of the Companies Act, 2013, to adjudicate the defaults under Section 203(5) of the Companies Act, 2013. The Notice imposes penalty of an aggregate amount of ₹1.36 million on the Applicants, in default of Section 203(5) of the Companies Act, 2013. The matter is currently pending.

##### *Other material pending proceedings*

Nil

#### ***Outstanding litigation by our Company***

##### *Criminal proceedings*

Nil

##### *Other material pending proceedings*

Nil

### **Litigation involving our Promoters**

#### ***Outstanding litigations against our Promoters***

##### *Criminal proceedings*

Nil

##### *Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years*

Nil

##### *Actions by regulatory authorities and statutory authorities*

1. Our Promoters Sabarinathan Anbalagan, Prasath Chandrasekaran and C Bharanikumar have received a show cause notice dated June 25, 2026 from the RoC, pursuant to the adjudication application filed by our Company dated June 9, 2026 with the RoC. For more details, see “***Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory and statutory authorities***” above.

##### *Other material pending proceedings*

Nil

#### ***Outstanding litigations by our Promoters***

##### *Criminal proceedings*

Nil

*Other material pending proceedings*

Nil

### **Litigation involving our Directors**

#### ***Outstanding litigations against our Directors***

*Criminal proceedings*

Nil

*Actions by regulatory authorities and statutory authorities*

1. Our Whole-time Director and Chief Executive Officer, Sabarinathan Anbalagan, our Managing Director, Prasath Chandrasekaran and our Whole-time Director, C Bharanikumar have received a show cause notice dated June 25, 2026 from the RoC, pursuant to the adjudication application filed by our Company dated June 9, 2026 with the RoC. For more details, see “***Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory and statutory authorities***” on page 506.

*Other material pending proceedings*

Nil

#### ***Outstanding litigations by our Directors***

*Criminal proceedings*

Nil

*Other material pending proceedings*

Nil

### **Litigation involving our Key Managerial Personnel and Senior Management**

#### ***Outstanding litigations against our Key Managerial Personnel and Senior Management***

*Criminal proceedings*

Nil

*Actions by regulatory authorities and statutory authorities*

1. Our Whole-time Director and Chief Executive Officer, Sabarinathan Anbalagan, our Managing Director, Prasath Chandrasekaran and our Whole-time Director, C Bharanikumar have received a show cause notice dated June 25, 2026 from the RoC, pursuant to the adjudication filed by our Company dated June 9, 2026 with the RoC. For more details, see “***Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory and statutory authorities***” on page 506.

#### ***Outstanding litigations by our Key Managerial Personnel and Senior Management***

*Criminal proceedings*

Nil

### **Litigation involving our Subsidiaries**

#### ***Outstanding litigations against our Subsidiaries***

*Criminal proceedings*

Nil

#### *Actions by regulatory authorities and statutory authorities*

Nil

#### *Other material pending proceedings*

Nil

#### *Material tax proceedings*

1. Jayachandran Alloys Private Limited along with Pradeep Chandrasekaran, our Promoter (the “**Petitioner**”) filed a writ petition dated May 21, 2024 with the High Court of Madras against the Additional Commissioner of Goods and Service Tax and Central Excise, Salem (the “**Respondent**”). The Petitioner alleged in the writ petition, that an order dated April 29, 2024 passed by the Respondent demanding GST amounting to ₹192.59 million with interest and penalties amounting to ₹169.26 million for the Fiscals 2018 and 2019 (the “**Order**”), was in violation of principles of natural justice, including (i) failure to return the documents which were seized during the investigation but not relied upon, (ii) denial of cross examination and chief examination; and (iii) failure to grant personal hearing. Accordingly, the Petitioner vide the writ petition has sought that the Order be quashed and set aside and that an interim stay be granted on the operations of the Order until the disposal of the writ petition. Therefore, the High Court of Madras granted the interim stay *vide* order dated July 23, 2024 and extended the interim stay until further orders *vide* its order dated October 18, 2024. The matter is currently pending.

#### ***Outstanding litigations by our Subsidiaries***

##### *Criminal proceedings*

Nil

##### *Other material pending proceedings*

Nil

#### **Tax proceedings**

There are no outstanding tax proceedings involving our Company, our Subsidiaries, our Promoters or Directors except as mentioned below.

Nature of case	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)*
<b><i>Company</i></b>		
Direct tax	Nil	Nil
Indirect tax	3	23.12
<b><i>Promoters</i></b>		
Direct tax	3	1.28
Indirect tax	1	0.08
<b><i>Directors<sup>#</sup></i></b>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<b><i>Subsidiaries</i></b>		
Direct tax	Nil	Nil
Indirect tax	2	362.83

As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

\* To the extent quantifiable.

# Excluding the Promoters of our Company.

#### **Outstanding dues to creditors**

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, as at December 31, 2025. Our Company owed a total sum of ₹273.95 million to a total number of 336 creditors as at December 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at December 31, 2025, are set out below:

Type of creditors	Number of creditors	Amount outstanding (₹ in million)
Micro, Small and Medium Enterprises	121	59.46
Material creditors	2	106.53
Other creditors	213	107.96
<b>Total</b>	<b>336</b>	<b>273.95</b>

*As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.*

As on December 31, 2025, our Company has two material creditors, with an outstanding amount involving ₹106.53 million, in accordance with the Materiality Policy. The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at [https://www.emimetals.com/material\\_creditor.php](https://www.emimetals.com/material_creditor.php).

#### **Other confirmation**

There are no findings or observations of any of the inspections by SEBI, Stock Exchanges, or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

#### **Material developments**

Except as stated in the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 454, there have not arisen, since the date of the last balance sheet, as disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of filing of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries, Jayachandran Alloys Private Limited and Moogambigai Materials Recycling (India) Private Limited (“Material Subsidiaries”) which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 310.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are subject to various law and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in the event that we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected” on page 50. For details of approvals and other authorisations obtained by our Company and the Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 519. For incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 321.*

### **I. Material Approvals obtained in relation to the business and operations of our Company**

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to our businesses and operations, as applicable:

- (i) Consent to operate from the Karnataka State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, for our Manufacturing Facilities 1, 2, 3 and 4;
- (ii) Consent to establish from Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Environment Protection Act, 1986 for our Manufacturing Facility 10;
- (iii) Authorisation from Karnataka State Pollution Control Board under Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 for our Manufacturing Facilities 1, 2 and 3;
- (iv) License to operate a factory issued by Deputy Director / Director of Factories under the Factories Act, 1948 for our Manufacturing Facilities 1, 2, 3 and 4;
- (v) No objection certificate for industrial activity issued by Deputy Conservator of Forests, Kachchh East Forest Division, Bhuj for our Manufacturing Facility 10;
- (vi) Certificate of importer-exporter code issued by Office of the Additional Director General of Foreign Trade, Bengaluru;
- (vii) Certificate of verification issued by the Assistant Controller of Legal Metrology, Mangalore DK under Karnataka Legal Metrology (Enforcement) Rules, 2011 for our Manufacturing Facilities 1 and 3;
- (viii) Permission for import of lead scrap/battery scrap issued by the Ministry of Environment, Forest and Climate Change under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Manufacturing Facilities 1 and 3;

- (ix) Certificate of stability issued under the Karnataka Factories Rules, 1969 and Factories Act, 1948 for our Manufacturing Facilities 1, 2, 3 and 4;
- (x) Registration cum membership certificate issued by Engineering and Export Promotion Council India under the Foreign Trade Policy of India;
- (xi) License for storage of liquid oxygen issued by Deputy Chief Controller of Explosives of Petroleum and Explosives Safety Organisation for our Manufacturing Facilities 1, 2 and 3;
- (xii) Registration certificate for recycling of waste battery issued by the Karnataka State Pollution Control Board under the Battery Waste Management Rules, 2022 for our Manufacturing Facilities 1 and 3;
- (xiii) Commissioning certificate for 1 MW solar power plant issued by Executive Engineer, Operations and Management Division, Hubli Electricity Supply Company;
- (xiv) Grant of open access under long term for wheeling of energy from 1.5 MW solar power project issued by Chief Engineer, State Load Dispatch Centre, Karnataka Power Transmission Corporation Limited;
- (xv) Service certificate issued by Mangalore Electricity Supply Company for electrical installations for our Manufacturing Facilities 1, 3 and 4; and
- (xvi) Udyam Registration certificate under Ministry of Micro, Small and Medium Enterprises under the Micro Small and Medium Enterprises Development Act, 2006.

## **II. Material Approvals obtained in relation to the business and operations of our Material Subsidiaries**

Our Material Subsidiaries require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on their business activities and operations in India. Our Material Subsidiaries have obtained the following Material Approvals pertaining to their businesses and operations, as applicable:

### **A. *Jayachandran Alloys Private Limited***

- (i) Registration and license to work a factory issued by the Joint Director of Industrial Safety and Health under the Tamil Nadu Factories Rules, 1950 for our Manufacturing Facility 8;
- (ii) Certificate of importer-exporter code issued by the Joint Director General of Foreign Trade, Coimbatore;
- (iii) Consent to operate from the Tamil Nadu Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for our Manufacturing Facility 8;
- (iv) Authorisation from Tamil Nadu Pollution Control Board under Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 for our Manufacturing Facility 8;
- (v) Fire license issued by the District Officer, Fire and Rescue Services under the Tamil Nadu Fire Services Act, 1985 for our Manufacturing Facility 8;
- (vi) Stability certificate issued by the Director of Industrial Safety and Health, Chennai for our Manufacturing Facility 8;
- (vii) Self declared sanitation certificate issued by Directorate of Public Health and Preventive Measures, Government of Tamil Nadu for our Manufacturing Facility 8;
- (viii) License to store compressed gas in pressure vessel issued by Chief Controller of Explosives under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 for our Manufacturing Facility 8;
- (ix) Certificate of verification issued by Assistant Controller of Legal Metrology under the Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 for our Manufacturing Facility 8;

- (x) Permission for import of lead scrap/battery scrap issued by the Ministry of Environment, Forest and Climate Change under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Manufacturing Facility 8;
- (xi) Registration certificate for recycling of waste battery issued by the Tamil Nadu Pollution Control Board under the Battery Waste Management Rules, 2022 for our Manufacturing Facility 8;
- (xii) Registration cum membership certificate issued by Engineering and Export Promotion Council India under the Foreign Trade Policy of India;
- (xiii) Sanction letter for electricity service from Tamil Nadu Generation and Distribution Corporation for our Manufacturing Facility 8; and
- (xiv) Udyam Registration certificate under Ministry of Micro, Small and Medium Enterprises under the Micro Small and Medium Enterprises Development Act, 2006.

**B. *Moogambigai Materials Recycling (India) Private Limited***

- (i) License to operate a factory issued by Director of Factories, Boilers, Industrial Safety and Health under the Factories Act, 1948 for our Manufacturing Facilities 5, 6 and 7;
- (ii) Certificate of importer-exporter code issued by the Additional Director General of Foreign Trade, Bengaluru;
- (iii) Consent to operate from the Karnataka State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for our Manufacturing Facilities 5, 6 and 7;
- (iv) Authorisation from Karnataka State Pollution Control Board under Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 for our Manufacturing Facilities 5 and 6;
- (v) Registration certificate for recycling or processing of plastic waste issued by Karnataka State Pollution Control Board under the Plastic Waste Management Rules, 2016 for our Manufacturing Facility 7;
- (vi) Certificate of stability issued under the Karnataka Factories Rules, 1969 and Factories Act, 1948 for our Manufacturing Facilities 5, 6 and 7;
- (vii) Service certificate issued by Mangalore Electricity Supply Company for electrical installations for our Manufacturing Facilities 5, 6 and 7; and
- (viii) Udyam Registration certificate under Ministry of Micro, Small and Medium Enterprises under the Micro Small and Medium Enterprises Development Act, 2006.

**III. Tax related approvals obtained by our Company and Material Subsidiaries**

**A. *Our Company***

- (i) The permanent account number of our Company is AADCE5946P issued by the Income Tax Department, Government of India;
- (ii) The tax deduction account number of our Company is BLRE06842D issued by the Income Tax Department, Government of India;
- (iii) Goods and services tax registrations in Tamil Nadu, Karnataka and Gujarat under the Central Goods and Services Tax Act, 2017;
- (iv) Professional taxpayer registration certificate under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976;
- (v) The professional taxpayer assessment number in the state of Tamil Nadu is 162/073/901317;

- (vi) Legal entity identifier of JAPL is 335800HZZCMRBIAL5W17; and
- (vii) Authorised economic operator MSME certificate issued by Central Board of Indirect Taxes and Customs under the authorised economic operator programme.

**B. *Jayachandran Alloys Private Limited***

- (i) The permanent account number of JAPL is AABCJ8003G issued by the Income Tax Department, Government of India;
- (ii) The tax deduction account number of JAPL is CMBJ03891G issued by the Income Tax Department, Government of India;
- (iii) Goods and services tax registrations in Tamil Nadu under the Central Goods and Services Tax Act, 2017;
- (iv) The professional taxpayer assessment number in the state of Tamil Nadu is 5277;
- (v) Legal entity identifier of JAPL is 3358005K2KTWXXK998W23; and
- (vi) Authorised economic operator certificate issued by Central Board of Indirect Taxes and Customs under the authorised economic operator programme.

**C. *Moogambigai Materials Recycling (India) Private Limited***

- (i) The permanent account number of MMRPL is AASCM4267A issued by the Income Tax Department, Government of India;
- (ii) The tax deduction account number of MMRPL is BLRM48757C issued by the Income Tax Department, Government of India;
- (iii) Goods and services tax registrations in Karnataka under the Central Goods and Services Tax Act, 2017;
- (iv) Professional taxpayer registration certificate under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976; and
- (v) Legal entity identifier of MMRPL is 335800K4WEETB6FXCM39.

**IV. Labour and employee related approvals obtained by our Company and Material Subsidiaries**

**A. *Our Company***

- (i) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (ii) Registration under the Employees' State Insurance Act, 1948;
- (iii) Registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our Manufacturing Facilities 1, 2, 3 and 4;
- (iv) Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for our Manufacturing Facilities 1, 2, 3, and 4;
- (v) Registration certificate issued by the Assistant Inspector of Labour under the Tamil Nadu Shops and Establishments Act, 1947 for our Registered and Corporate Office; and
- (vi) Registration certificate of establishment issued by the Senior Labour Inspector under the Karnataka Shops and Commercial Establishments Act, 1961 for our Warehouses.

**B. *Jayachandran Alloys Private Limited***

- (i) Registration under the Employees' State Insurance Act, 1948;



- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (iii) Registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our Manufacturing Facility 8; and
- (iv) Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for our Manufacturing Facility 8.

**C. Moogambigai Materials Recycling (India) Private Limited**

- (i) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (ii) Registration under the Employees' State Insurance Act, 1948; and
- (iii) Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for our Manufacturing Facilities 5, 6 and 7.

**V. Material Approvals pending in respect of our Company and Material Subsidiaries**

*Material Approvals or renewals applied for but not received*

**A. Our Company**

Sr. No.	Description	Date of application	Authority
1.	Application for consent to operate the industrial plant for our Manufacturing Facility 10	April 23, 2026	Gujarat Pollution Control Board
2.	Application for fire safety recommendation certificate for our Manufacturing Facilities 1, 2, 3 and 4	April 27, 2026	Regional Fire Officer, Karnataka Fire and Emergency Services
3.	Application for sanitation certificate for our Manufacturing Facilities 1, 2, 3 and 4	April 1, 2026	Health Officer, Municipal Corporation, Surathkal
4.	Application for authorisation under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Manufacturing Facility 4	April 20, 2026	Karnataka State Pollution Control Board
5.	Application for registration as recycler under Battery Waste Management Rules, 2022 for our Manufacturing Facility 2	May 27, 2024	Central Pollution Control Board

**B. Moogambigai Materials Recycling (India) Private Limited**

Sr. No.	Description	Date of application	Authority
1.	Application for fire safety recommendation certificate for our Manufacturing Facilities 5, 6 and 7	April 25, 2026	Regional Fire Officer, Karnataka Fire and Emergency Services
2.	Application for sanitation certificate for our Manufacturing Facilities 5, 6 and 7	April 2, 2026	Health Officer, Municipal Corporation, Surathkal
3.	Application for registration under Contract Labour (Regulation and Abolition) Act, 1970	June 23, 2026	Labour Department, Government of Karnataka

*Material Approvals expired and not applied for renewal*

Nil





*Material Approvals required but not applied for or obtained*

Nil

**VI. Intellectual property**









**A. Our Company**

As on the date of this Draft Red Herring Prospectus, our Company has made the following applications for obtaining trademark registration:

Sr. No.	Description	Trademark image	Class of trademark under the Trademarks Act	Application number	Date of application	Status
1.	Trademark application	 Eswari Global Metal Industries	6	7529881	February 13, 2026	Accepted and advertised
2.	Trademark application	 Eswari Global Metal Industries	17	7529885	February 13, 2026	Objected
3.	Trademark application	 Eswari Global Metal Industries	35	7528324	February 13, 2026	Formalities check pass
4.	Trademark application	 Eswari Global Metal Industries	40	7528314	February 13, 2026	Formalities check pass





**B. Jayachandran Alloys Private Limited**

As on the date of this Draft Red Herring Prospectus, JAPL has obtained registration for the following trademarks:

Sr. No.	Trademark image	Class of trademark under the Trademarks Act	Registering authority	Registration number	Valid up to
1.		6	Registrar of Trademarks	2778332	July 22, 2034
2.		14	Registrar of Trademarks	2778333	July 22, 2034
3.		40	Registrar of Trademarks	2778334	July 22, 2034
4.		6	Registrar of Trademarks	2778329	July 22, 2034
5.		14	Registrar of Trademarks	2778330	July 22, 2034
6.		40	Registrar of Trademarks	2778331	July 22, 2034
7.		1	Registrar of Trademarks	3520078	April 5, 2027
8.		6	Registrar of Trademarks	3520079	April 5, 2027
9.		17	Registrar of Trademarks	3520080	April 5, 2027

**C. Moogambigai Materials Recycling (India) Private Limited**

As on the date of this Draft Red Herring Prospectus, MMRPL has made the following applications for obtaining trademark registration:

Sr. No.	Description	Trademark image	Class of trademark under the Trademarks Act	Application number	Date of application	Status
1.	Trademark application	 Moogambigai Materials Recycling	6	7529734	February 13, 2026	Formalities check pass
2.	Trademark application	 Moogambigai Materials Recycling	17	7529874	February 13, 2026	Objected
3.	Trademark application	 Moogambigai Materials Recycling	35	7528869	February 13, 2026	Formalities check pass
4.	Trademark application	 Moogambigai Materials Recycling	40	7528888	February 13, 2026	Formalities check pass

For details regarding material approvals required for the use of proceeds of the Offer, please see, “*Objects of the Offer*” on page 129.

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated June 24, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered ‘material’ if they are a part of our Promoter Group and have entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Financial Information as disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Jayachandran Industries Private Limited	No. 219/2A1, Telungupalayam Road, Ellapalayam Post, Pogalur Via, Annur, Coimbatore 641 697, Tamil Nadu, India
2.	Jayachandran Global Refineries Private Limited	No. 18, Rangasamy Road, R.S. Puram, Coimbatore 641 002, Tamil Nadu, India
3.	PSC Agro Impex Company Limited	Region Dar Es Salaam, District Ilala CBD, Ward Kisutu, Postal code 11104, Street Garden Avenue, Road Pamba Road, Plot number 2, Block number 15, House Number 107

### Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	Jayachandran Industries Private Limited	<a href="http://www.jcbattery.net">www.jcbattery.net</a>
2.	Jayachandran Global Refineries Private Limited	<a href="http://www.jcglobal.co.in">www.jcglobal.co.in</a>
3.	PSC Agro Impex Company Limited	<a href="http://www.pscagro.gt.tc">www.pscagro.gt.tc</a>

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of our Company’s, BRLMs’ or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

### Nature and extent of interests of our Group Companies

#### *In the promotion of our Company*

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

#### *In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc***

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

**Business interest of our Group Companies**

Except as disclosed in and under “***Restated Financial Information –Note 32 - Related Party Disclosures***” on page 434, our Group Companies do not have any business interest in our Company.

**Related business transactions**

Except as disclosed in and under “***Restated Financial Information –Note 32 - Related Party Disclosures***” on page 434, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

**Common pursuits**

Except as disclosed below, there are no common pursuits among our Group Companies, our Company and Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Jayachandran Global Refineries Private Limited, being in the business of plastic recycling, is engaged in the same line of business as that of our Company and two of our Material Subsidiaries, namely, Moogambigai Materials Recycling (India) Private Limited and Jayachandran Alloys Private Limited. Further, Jayachandran Industries Private Limited, being in the business of supply of lead oxide, is involved in the similar line of business as that of one of our Material Subsidiaries, namely, Jayachandran Alloys Private Limited. Our Company, our Subsidiaries and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

**Other confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Group Companies do not have any securities listed on any stock exchange.

**Litigation**

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

#### Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated May 16, 2026.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their general meeting held on May 30, 2026.
- Our Board has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 28, 2026.
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board and IPO Committee, both, on June 28, 2026.
- The Draft Abridged Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee, both, on June 28, 2026.

#### Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Maximum numbers and value of Offered Shares
C Bharanikumar	June 20, 2026	Up to 1,981,412 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pradeep Chandrasekaran	June 20, 2026	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Prasath Chandrasekaran	June 20, 2026	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Sabarinathan Anbalagan	June 20, 2026	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Hari Sudhan A	June 20, 2026	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Nithin Arumugam	June 20, 2026	Up to 1,760,952 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
P Anbalagan	June 20, 2026	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
P Arumugam	June 20, 2026	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Palaniappan Ramalingam	June 20, 2026	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

### In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company, Subsidiaries and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred

from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

### Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word 'Private' from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are our Company's net tangible assets, operating profit, restated monetary assets, restated net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets, as restated <sup>(1)</sup>	1,064.54	725.52	412.43
Monetary assets, as restated <sup>(2)</sup>	147.41	185.55	175.66
Monetary assets as a % of net tangible assets (in %), as restated <sup>(2/1)</sup>	13.85	25.57	42.59
Pre-tax operating profit, as restated <sup>(3)</sup>	136.83	215.94	344.45
Average pre-tax operating profit for Fiscals 2025, 2024 and 2023		232.41	
Net worth, as restated <sup>(4)</sup>	1,022.51	670.25	381.34

<sup>(1)</sup> Net tangible assets means the sum of all net assets (total assets less non-current and current liabilities) of our Company, as reduced by the intangible assets (including intangible assets under development) as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12, excluding the impact of deferred tax liabilities as defined in Ind AS 12 and right of use assets and lease liabilities as per Ind AS 116 issued by Institute of Chartered Accountants of India.

<sup>(2)</sup> Monetary assets is the aggregate of cash on hand and balance with banks (including bank balances other than cash and cash equivalents and interest accrued thereon). Monetary assets include balance of ₹116.60 million, ₹109.34 million and ₹95.22 million as at March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which are free fixed deposits and fixed deposits placed with banks (including interest accrued) that are lien marked against the working capital facilities availed by our Company.

<sup>(3)</sup> Pre-tax operating profit has been calculated as profit before tax, adjusted by adding finance cost and deducting other income.

<sup>(4)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- (a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;
- (c) neither our Company, nor our Promoters or Directors or members of our Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) the Equity Shares of our Company held by the Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and each of the Selling Shareholders, as applicable, are in the dematerialised form;
- (g) Our Company along with Registrar to the Offer has entered into the tripartite agreement with NSDL dated December 5, 2025, and the tripartite agreement with CDSL, dated June 5, 2026 for dematerialisation of the Equity Shares; and
- (h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

#### **DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH SELLING SHAREHOLDERS IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, ICICI**



**SECURITIES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

**Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers**

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at [www.emimetals.com](http://www.emimetals.com) or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of jurisdiction**

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("HUFs"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, life insurance companies, pension funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI),

systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

#### **Eligibility and transfer restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

#### **Disclaimer clause of the BSE Limited**

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Disclaimer clause of the National Stock Exchange of India Limited**

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Listing**

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed

under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered engineer, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

## **Experts to the Offer**

Our Company has received a written consent dated June 28, 2026 from M S K C & Associates LLP, (bearing firm registration number: 001595S/ S000168), our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 24, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits available to our Company, our Shareholders and MMR, one of our Material Subsidiaries dated June 28, 2026 included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 28, 2026 from Divya KR and Associates, Chartered Accountants (bearing firm registration number: 027280S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the statement of special tax benefits of Jayachandran Alloys Private Limited, one of our Material Subsidiaries, included in this Draft Red Herring Prospectus; and (ii) certificate on loan utilisation in relation to the repayment or pre-payment of certain borrowings of Jayachandran Alloys Private Limited, one of our Material Subsidiaries, in their capacity as the statutory auditors of JCA, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2026 from VKS Aiyer & Co, Chartered Accountants, (bearing firm registration number: 000066S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 28, 2026 from Veena & Co., practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 28, 2026, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 28, 2026 from Axiom Valuation Services LLP, to include their name as an Independent Chartered Engineer under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) of the Detailed Project Report in connection with the Mundra Project; and (ii) their certificate in relation to capacity utilisation of our Manufacturing Facilities dated June 28, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **Particulars regarding public or rights issues during the last five years**

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 111, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Commission or brokerage on previous issues in the last five years**

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company**

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and there are no associate companies of our Company.

#### **Performance vis-à-vis objects – public/rights issues of our Company**

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company**

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

## Price information of past issues handled by the Book Running Lead Managers

### DAM Capital Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Park Medi World Limited <sup>(1)</sup>	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
2.	Midwest Limited <sup>(1)</sup>	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
3.	TruAlt Bioenergy Limited <sup>(2)</sup>	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
4.	Jain Resource Recycling Limited <sup>(1)</sup>	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
5.	Anand Rathi Share and Stock Brokers Limited <sup>(1)</sup>	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
6.	Ganesh Consumer Products Limited <sup>(2)</sup>	4,087.98	322.00\$\$	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
7.	Saatvik Green Energy Limited <sup>(2)</sup>	9,000.00	465.00###	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]
8.	Euro Pratik Sales Limited <sup>(1)</sup>	4,513.15	247.00&&	September 23, 2025	272.10	+4.35%, [+2.78%]	+20.26%, [+3.17%]	-13.10%, [-8.16%]
9.	JSW Cement Limited <sup>(1)</sup>	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	-16.03%, [+5.02%]
10.	All Time Plastics Limited <sup>(2)</sup>	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-10.93%, [+4.30%]

Source: www.nseindia.com and www.bseindia.com.

\*\* A discount of ₹26 per equity share was provided to eligible employees bidding in the employee reservation portion.

&& A discount of ₹13 per equity share was provided to eligible employees bidding in the employee reservation portion.

### A discount of ₹44 per equity share was provided to eligible employees bidding in the employee reservation portion.

\$\$ A discount of ₹30 per equity share was provided to eligible employees bidding in the employee reservation portion.

^^ A discount of ₹25 per equity share was provided to eligible employees bidding in the employee reservation portion.

@@ A discount of ₹101 per equity share was provided to eligible employees bidding in the employee reservation portion.

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

- (d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- (e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- (f) Not applicable – period not completed.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited

Financial year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-2025	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

- a. The information is as on the date of this offer document.
- b. The information for each of the financial years is based on issues listed during such financial year.
- c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	+17.55% [-8.74%]
2.	Nephrocare Health Services Limited^^	8,710.48	460.00 <sup>(1)</sup>	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	+62.64% [-8.50%]
3.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	+12.99% [-12.85%]	+130.74% [-10.20%]
5.	Bharat Coking Coal Limited^^	10,687.82	23.00 <sup>(2)</sup>	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	NA*
6.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
7.	Omnitech Engineering Limited <sup>^^</sup>	5,830.00	227.00 <sup>(3)</sup>	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
8.	Sedemac Mechatronics Limited <sup>^^</sup>	10,873.50	1,352.00 <sup>(4)</sup>	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
9.	Powerica Limited <sup>^^</sup>	11,000.00	395.00 <sup>(5)</sup>	April 02, 2026	366.00	+24.01% [+5.66%]	NA*	NA*
10.	CMR Green Technologies Limited <sup>^</sup>	6,306.21	192.00 <sup>(6)</sup>	June 10, 2026	275.40	NA*	NA*	NA*

Source: www.nseindia.com and www.bseindia.com

\*Data not available.

<sup>^</sup>BSE as designated stock exchange.

<sup>^^</sup>NSE as designated stock exchange.

Notes:

(1) Discount of ₹41 per equity share offered to eligible employees. All calculations are based on Issue price ₹460.00 per equity share.

(2) Discount of ₹1 per equity share offered to eligible employees. All calculations are based on Issue price ₹23.00 per equity share.

(3) Discount of ₹11 per equity share offered to eligible employees. All calculations are based on Issue price ₹227.00 per equity share.

(4) Discount of ₹128 per equity share offered to eligible employees. All calculations are based on Issue price ₹1,352.00 per equity share.

(5) Discount of ₹37 per equity share offered to eligible employees. All calculations are based on Issue price ₹395.00 per equity share.

(6) Discount of ₹18 per equity share offered to eligible employees. All calculations are based on Issue price ₹192.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	2	17,306.21	-	-	-	-	-	-	1	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	4	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

\* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.

3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

## Motilal Oswal Investment Advisors Limited

### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	CMR Green Technologies Ltd <sup>&amp;&amp;</sup>	6,308.80	192	June 10, 2026	275.40	Not applicable	Not applicable	Not applicable
2.	GSP Crop Science Limited	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
3.	ICICI Prudential Asset Management Company Limited	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90% [-6.64%]
4.	Fujiyama Power Systems Limited	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37% [-11.32%]
5.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
6.	Midwest Limited <sup>##</sup>	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
7.	Canara HSBC Life Insurance Company Limited <sup>ss</sup>	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
8.	Jain Resource Recycling Limited	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
9.	Epac Prefab Technologies Limited	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	-31.80% [-11.82%]
10.	Jaro Institute of Technology Management & Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	-51.87% [-12.41%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> days.
4. Not applicable – Period not completed.

<sup>&&</sup> A discount of ₹18 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>##</sup> A discount of ₹101 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>ss</sup> A discount of ₹10 per equity share was provided to eligible employees bidding in the employee reservation portion.

### 2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited



Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	1	6308.80	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5		7	5	1	3	4	3	3	5
						3								
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

## Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com

## Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information – Book Running Lead Managers**” on page 102.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock cancelled/withdrawn/deleted applications	for ₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

#### **Disposal of investor grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA Bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Manonmani S, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 101. Each of the Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 379.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India**

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

**Other confirmations**

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“GoI”), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer – Offer related expenses*” on page 105.

#### Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main provisions of the Articles of Association*” on page 568.

#### Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main provisions of the Articles of Association*” on pages 387 and 568, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

## **Compliance with disclosure and accounting norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main provisions of the Articles of Association*” on page 568.

## **Allotment of Equity Shares only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 5, 2025, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated June 5, 2026 among CDSL, our Company and Registrar to the Offer.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” on page 545.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

## **Joint Holders**

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## Period of subscription list of the Offer

For details, see “- *Bid/ Offer Period*” on page 536.

## Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

## Bid/Offer Period

<b>BID/OFFER OPENS ON**</b>	[●]
<b>BID/OFFER CLOSES ON***</b>	[●]

\* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

\*\* Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

# UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
<b>Bid/ Offer Closing Date</b>	[●]
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about [●]
<b>Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*</b>	On or about [●]
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about [●]

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at

a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

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

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

# QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

#### **On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and



- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, each of the Selling Shareholders or any Syndicate Members are liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from, the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue (“**Minimum Subscription**”) portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Arrangements for disposal of odd Lots**

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

### **New financial instruments**

Our Company is not issuing any new financial instruments through the Offer.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters’ contribution and Anchor Investor lock-in in the Offer, as detailed in “*Capital Structure – History of the share capital held by our*

***Promoters - Build-up of Promoters' shareholding in our Company***" on page 125 and except as provided in our Articles as detailed in "***Main provisions of the Articles of Association***" on page 596, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

#### **Option to receive Equity Shares in dematerialized form**

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹5,000.00 million by our Company and an Offer for Sale of up to 13,209,451 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB") <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation <sup>(2)</sup>	Not more than [●] Equity Shares of face value of ₹2 each or aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIIs
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):  [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further

Particulars	Qualified Institutional Buyers ("QIB") <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
	<p>[●] Equity Shares of face value than ₹200,000 and up to details, see "Offer Procedure" on page 545</p> <p>of ₹2 each shall be available for ₹1,000,000; and allocation on a proportionate Two-thirds of the Non-basis to all QIBs, including Institutional Category will be Mutual Funds receiving available for allocation to allocation as per (a) above Bidders with a Bid size of more than ₹1,000,000 The</p> <p>Up to 60% of the QIB Category unsubscribed portion in either of (of up to [●] Equity Shares of the aforementioned face value of ₹2 each) may be subcategories may be allocated allocated on a discretionary basis to applicants in the other sub-to Anchor Investors of which category of Non-Institutional 40% of the Anchor Investor Investors.</p> <p>Portion shall be available for allocation in the following The Allotment of Equity Shares manner: (i) 33.33% shall be to each Non-Institutional available for allocation to Investor shall not be less than the domestic Mutual Funds, and (ii) minimum application size, 6.67% for life insurance subject to availability in the companies and pension funds, Non-Institutional Category, and subject to valid Bids being the remainder, if any, shall be received from domestic Mutual allotted in accordance with the Funds, life insurance companies conditions specified in Schedule and pension funds at or above the XIII to the SEBI ICDR Anchor Investor Allocation Regulations</p> <p>Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds</p>		
Mode of Bid <sup>^</sup>	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply <sup>(3)(4)(5)</sup>	<p>Public financial institutions as Resident Indian individuals, Resident Indian individuals, specified in Section 2(72) of the Companies Act, 2013, scheduled Individuals ("NRIs"), Hindu Undivided Families ("HUFs") commercial banks, Mutual Funds, FPIs (other than in the name of the karta), individuals, corporate bodies companies, corporate bodies, and family offices), VCFs, scientific institutions, societies, Alternate Investment Funds trusts, family offices and FPIs ("AIFs"), FVCIs registered with who are individuals, corporate SEBI, multilateral and bilateral bodies and family offices which development financial are re-categorized as Category II</p>		

Particulars	Qualified Institutional Buyers ("QIB") <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
	institutions, state industrial FPIs (as defined in the SEBI FPI development corporation, Regulations) and registered with insurance companies registered SEBI. with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC - SI in accordance with applicable laws		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

\* Assuming full subscription in the Offer.

<sup>^</sup> The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

<sup>(1)</sup> Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "Offer Procedure" on page 545.

<sup>(2)</sup> Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with

a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.
- (5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors**” on page 551 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

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

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million*



*shall use the UPI Mechanism and provide their UPI ID in the Bid cum Application Form for bidding through Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus to the extent required under the SEBI ICDR Regulations. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

## **Book Building Procedure**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which of which 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion).

Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

### **Electronic registration of Bids**

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)) and the NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors <sup>^^</sup>	[●]

\* Excluding the electronic Bid cum Application Form.

<sup>^</sup> Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

<sup>^^</sup> Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars and SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

**Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or members of our Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or members of our Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible Non-resident Indians**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB to block their NRE accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has raised the aggregate ceiling to 24% by Board and a special resolution, each dated August 29, 2025.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 566.

### **Bids by Hindu Undivided Families**

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

### **Bids by Foreign Portfolio Investors**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the

total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

#### **Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors**

SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds



by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

### **Bids by Self-Certified Syndicate Banks**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

- (c) 33.33% of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the portion reserved for life insurance companies and pension funds, the remaining portion can be allocated to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
  - (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof shall be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– ***Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));

22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 102.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 101.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock



Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Anchor Investor Escrow Account**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

## Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●], a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located.

## Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

## Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- the Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

#### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.
- That the Offered Shares are fully-paid-up.

#### **Utilisation of proceeds from the Offer**

Our Company certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (*formerly Department of Industrial Policy and Promotion*) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in ‘Manufacturing’ sector (including contract manufacturing) in India under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on page 551.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

For further details, see “**Offer Procedure**” beginning on page 545.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (“Articles”). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below. Further, except for the following, there is no material clause of Article of Association which have been left out from disclosure having a bearing on the Offer:*

*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Eswari Global Metal Industries Limited (the “Company”) held on May 30, 2026. These Articles have been adopted as the Articles of Association of our Company in substitution for and to the exclusion of all the existing Articles there.*

### COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION

#### OF

#### ESWARI GLOBAL METAL INDUSTRIES LIMITED

#### APPLICABILITY OF TABLE F

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Eswari Global Metal Industries Limited (the “Company”) held on May 30, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

### I. DEFINITIONS AND INTERPRETATION

#### 1. In these Articles:

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“Act” means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force, including certain provisions of the Companies Act, 1956 as and where specified.

“Alternate Director” shall have the meaning assigned to it in Article 161 of these Articles.

“Annual General Meeting” means the annual General Meeting held in accordance with Section 96 of the Act.

“Articles of Association” or “Articles” means the articles of association of the Company as originally framed or amended from time to time in accordance with the Act.

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

**“Beneficial Owner(s)”** means the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

**“Board” or “Board of Directors”** means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

**“Board Meeting”** means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

**“Company”** means Eswari Global Metal Industries Limited, a company incorporated under the Companies Act, 1956.

**“Chairman” or “Chairperson”** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

**“Debenture”** includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

**“Depositories Act”** means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force.

**“Depository”** means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Act, which has been granted a Certificate of Registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

**“Director”** means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

**“Dividend”** means the dividend including the interim dividend and special dividend, as defined under the Act.

**“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value as set out in the Memorandum.

**“Equity Share Capital”** means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

**“General Meeting(s)”** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

**“Independent Director(s)”** shall have the meaning assigned to the said term under the Act and the applicable Law.

**“INR” or “Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

**“Key Managerial Personnel”**, in relation to a company, means –

- the chief executive officer or the managing director or the manager;
- the company secretary;
- the whole-time director;
- the chief financial officer;
- such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- such other officer as may be prescribed under the Act.



**“Law”** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

**“Listing Regulations”** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**“Managing Director”** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

**“Member”** means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time.

**“Ordinary Resolution”** shall have the meaning assigned to it in Section 114 of the Act.

**“Original Director”** shall have the meaning assigned to it in Article 161 of these Articles.

**“Paid up Share Capital”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

**“Person”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

**“Preference Share Capital”** means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

**“Proxy”** means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository.

**“Registrar”** or **“RoC”** or **“Registrar of Companies”** means Registrar of Companies, Tamil Nadu at Coimbatore.

**“Seal”** means the common seal of the Company.

**“SEBI”** means Securities and Exchange Board of India.

**“Secretary”** or **“Company Secretary”** means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.

**“Securities”** means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

“**Shares**” means a share in the share capital of the Company and includes stock.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

“**Shareholder**” shall mean a Member of the Company.

“**Special Resolution**” shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to words importing the masculine gender shall also include the feminine and neuter gender and *vice versa*.
- (vi) Any reference to words importing the singular, shall include, where context admits or requires, the plural and *vice versa*.
- (vii) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- (viii) The ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation.
- (ix) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.
- (x) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

## **II. PUBLIC COMPANY**

2. The Company is a public company within the meaning of the Act.

## **III. SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, convertible, deferred, qualified or other special rights, privileges or conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or, in accordance with the provisions of the Act and these Articles. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons or employees (under Employee Stock Option Plan passed by Special Resolution), in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up or partly paid up Shares and if so issued, shall be deemed to be fully paid-up Shares. *Provided that*, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
5. The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 62 of the Act and rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.
6. The Company be and is hereby empowered to issue sweat equity shares subject to the provisions Section 54 of the Act and rules issued thereunder and other laws as applicable.

#### **IV. ALTERATION OF CAPITAL**

7. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
8. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
  - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
  - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
  - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
9. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.
10. Subject to the provisions of the Act, any preference Shares of one or more classes may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed or converted on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
11. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

12. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.
- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
  - (iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.
13. Nothing in Article 12 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
14. Where any Debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion
15. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
16. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other

Person. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules.

17. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
18. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
19. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
20. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
21. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "**securities premium account**" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
22. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
23. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
24. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
  - (i) the Share Capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any securities premium account.

## V. CAPITALISATION OF PROFITS

25. The Company in General Meeting may, upon the recommendation of the Board, resolve –
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 26 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
26. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 27 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
  - (ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in Article 26(i) and partly in that specified in Article 26(ii);
  - (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.
  - (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
27. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
  - (ii) generally, do all acts and things required to give effect thereto.
28. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
  - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
  - (iii) any agreement made under such authority shall be effective and binding on such Members.

## **VI. COMMISSION AND BROKERAGE**

29. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
30. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
31. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
32. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

## **VII. LIEN**

33. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures *provided that* no equitable interest in any Share shall be created except upon the footing and

condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. *Provided that* the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

34. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -
  - (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
35. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
36.
  - (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.
37.
  - (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

## VIII. CALLS ON SHARES

38. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  
  
*Provided that* no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.
39. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
40. A call may be revoked or postponed at the discretion of the Board.

41. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
42. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
43. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
44. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
45. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **IX. DEMATERIALIZATION OF SECURITIES**

46. The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

47. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
48. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.
49. If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Shares.



50. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the Beneficial Owner.
  - (b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
51. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
52. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
53. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

## **X. TRANSFER OF SHARES**

### **54. Transferability of Shares**

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

### **55. Where Shares are converted into stock:**

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

56. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the

notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

57. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
58. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
59. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
60. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
  - (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
  - (b) any transfer of Shares on which the Company has a lien.
61. The Board may decline to recognize any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of Shares.
62. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
63. The Company may close the Register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

## **XI. TRANSMISSION OF SHARES**

64. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this

Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

65. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (a) to be registered as holder of the Share; or
  - (b) to make such transfer of the Share as the deceased or insolvent Member could have made.
66. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
67. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
68. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
69. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
70. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.
71. Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

## **XII. FORFEITURE OF SHARES**

72. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
73. The notice issued under Article 72 shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

74. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
75. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
76. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
77. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
78. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
79. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
80. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
81. The transferee shall there upon be registered as the holder of the Share.
82. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
83. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.
84. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.
85. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
86. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.
87. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

### **XIII. SHARES AND SHARE CERTIFICATES**

88. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.
89. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the Beneficial Owner of such Shares.
90. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –
- (a) one certificate for all his Shares without payment of any charges; or
  - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
91. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.
92. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.
93. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
94. If any certificate of shares be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person, to whom it has been issued, indicating the date of issue. *Provided that* notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

*Provided that* notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made

under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

95. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
96. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
97. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

#### **XIV. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

98. For the purposes of this Article, (a) “**Lock-in Period**” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
99. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked in for the Lock-in Period as specified under the SEBI ICDR Regulations.
100. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
101. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as per the SEBI ICDR Regulations.
102. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

#### **XV. SHAREHOLDERS’ MEETINGS**

103. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
104. All notices of, and other communications relating to, any General Meeting shall be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an Auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the Auditor.
105. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.
106. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and Auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of the Auditors; in the case of any other meeting, all business shall be deemed to be special.
107. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
108. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- (vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7

(seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

## **XVI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS**

109. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
110. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
111. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
112. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
113. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
114. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
115. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
116. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
117. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
118. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
119. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.
120. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
121. Notwithstanding anything contained elsewhere in these Articles, the Company:
  - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
  - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot,in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
122. Directors may attend and speak at General Meetings, whether or not they are Shareholders.



123. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
124. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.
125. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.
126. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

## **XVII. VOTES OF MEMBERS**

127. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
  - (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.
128. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
129. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.
130. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
131. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
132. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.
133. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
134. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
135. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

136. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
137. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 (forty eight) hours from the time when the demand was made, as the Chairperson may direct.
138. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
139. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
140. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
141. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
142. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
143. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
144. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
145. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
146. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
147. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
148. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, Auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

#### **XVIII. PROXY**

149. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
150. The proxy shall not be entitled to vote except on a poll.
151. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

152. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
153. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

## **XIX. DIRECTORS**

154. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
155. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.
156. The Directors need not hold any qualification Shares in the Company.
157. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
158. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
159. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
160. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
161. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
162. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on

which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

163. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include independent directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 167, exempt them from retirement by rotation. Among the directors subject to retirement by rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.
164. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
165. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.
166. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
167. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
168. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
169. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
170. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

## **XX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

171. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

172. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
173. Subject to the provisions of the Act, a Managing Director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
174. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

## **XXI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

175. Subject to the provisions of the Act, a chief executive officer, chief financial officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
176. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
177. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **XXII. MEETINGS OF THE BOARD**

178. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
179. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.
180. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
181. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
182. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
183. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

184. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
185. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
186. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
187. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.
188. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
189. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
190. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
191. A committee may meet and adjourn as it thinks fit.
192. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
193. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
194. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
195. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

### **XXIII. POWERS OF THE DIRECTORS**

196. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
197. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.
198. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
199. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
200. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
201. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

#### **XXIV. BORROWING POWERS**

202. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
203. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

#### **XXV. DIVIDEND AND RESERVES**

204. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
205. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
206. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
207. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
208. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry interest, as determined by the Board in accordance with applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any dividend subsequently declared.
209. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
210. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
211. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
212. Every such cheque shall be made payable to the order of the Person to whom it is sent.
213. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
214. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
215. No dividend shall bear interest against the Company.
216. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).
217. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
218. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection



Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

219. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
220. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

#### **XXVI. INSPECTION OF ACCOUNTS**

221. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

#### **XXVII. SECRECY**

222. Every manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

#### **XXVIII. WINDING UP**

223. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

#### **XXIX. THE SEAL**

224. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

#### **XXX. AUDIT**

225. Subject to the provisions of the Act, the Company shall appoint an Auditor at the first Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the

sixth Annual General Meeting and thereafter till the conclusion of every sixth Annual General Meeting, and every Auditor so appointed shall be informed of his appointment within 15 days.

226. The Directors may fill up any casual vacancy in the office of the Auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.
227. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

#### **XXXI. GENERAL AUTHORITY**

228. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, as amended from time to time, the provisions of SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Regulations, from time to time.

#### **XXXII. INDEMNITY**

229. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at [https://emimetals.com/material\\_contract.php](https://emimetals.com/material_contract.php) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable law.

#### *Material contracts to the Offer*

1. Offer Agreement dated June 28, 2026 entered into among our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated June 28, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

#### *Material documents*

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated December 24, 2025 issued by the Registrar of Companies, Central Processing Centre, in the name of Eswari Global Metal Industries Limited.
3. Certificate of incorporation dated May 22, 2013, issued by the Registrar of Companies, Karnataka at Bangalore, in the name of Eswari Global Metal Industries Private Limited.
4. Resolution of our Board dated May 16, 2026 approving the Offer and other related matters.
5. Shareholders' resolution dated May 30, 2026 approving the Fresh Issue and other related matters.
6. Resolution of our Board dated June 28, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
7. Resolution of our Board dated June 28, 2026 approving the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated June 28, 2026 taking on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale.
9. Consent letter and authorization from the Selling Shareholders consenting to participate in the Offer for Sale.
10. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
11. The examination report dated June 24, 2026 of the Statutory Auditors on our Restated Financial Information.
12. The report dated June 28, 2026 on the statement of special tax benefits available to our Company, its shareholders and one of its Material Subsidiaries, namely, Moogambigai Materials Recycling (India) Private Limited, from the Statutory Auditors.
13. The report dated June 28, 2026 on the statement of special tax benefits available to the material subsidiary, namely, Jayachandran Alloys Private Limited and its shareholders from the Divya KR and Associates, Chartered Accountants, the statutory auditors of Jayachandran Alloys Private Limited.
14. Consent dated June 28, 2026 from M S K C & Associates LLP, Chartered Accountants (bearing firm registration number: 001595S/ S000168), our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 24, 2026 on our Restated Financial Information; (ii) their report dated June 28, 2026 on the statement of special tax benefits available to our Company, our Shareholders and MMR, one of our Material Subsidiaries included in this Draft Red Herring Prospectus.
15. Consent dated June 28, 2026 from Divya KR and Associates, Chartered Accountants (bearing firm registration number: 027280S), to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the statement of special tax benefits of Jayachandran Alloys Private Limited, one of our Material Subsidiaries, included in this Draft Red Herring Prospectus; and (ii) certificate on loan utilisation in relation to the repayment or pre-payment of certain borrowings of the Jayachandran Alloys Private Limited, one of our Material Subsidiaries, in their capacity as the statutory auditors of JCA.
16. Consent dated June 28, 2026 from VKS Aiyer & Co., Chartered Accountants, (bearing firm registration number 000066S) to include their name as an independent chartered accountants under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 28, 2026.
17. Consent dated June 28, 2026, from Veena & Co, practising company secretaries, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated June 28, 2026.
18. Consent dated June 28, 2026, from Axiom Valuation Services LLP, to include their name in this Draft Red Herring Prospectus as an Independent Chartered Engineer under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) of the Detailed Project Report in connection with the Mundra Project; and (ii) their certificate in relation to capacity utilisation of our Manufacturing Facilities dated June 28, 2026.
19. Resolution of our Board dated December 27, 2025 and shareholders’ resolution dated May 30, 2026 appointing Prasath Chandrasekaran as the Managing Director of our Board.
20. Employment agreement dated January 1, 2026 entered into between Eswari Global Metal Industries Limited and Prasath Chandrasekaran.
21. Resolution of our Board dated December 27, 2025 and shareholders’ resolution dated May 30, 2026 appointing Sabarinathan Anbalagan as the Whole-time Director of our Board.
22. Employment agreement dated January 1, 2026 entered into between Eswari Global Metal Industries Limited and Sabarinathan Anbalagan.

23. Resolution of our Board dated December 27, 2025 and shareholders' resolution dated May 30, 2026 appointing C Bharanikumar as the Whole-time Director of our Board.
24. Employment agreement dated January 1, 2026 entered into between Eswari Global Metal Industries Limited and C Bharanikumar.
25. Certificate relating to (i) weighted average cost of acquisition per equity share, (ii) basis for offer price, and (iii) financial indebtedness, dated June 28, 2026 issued by VKS Aiyer & Co., Chartered Accountants.
26. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated June 28, 2026 issued by M S K C & Associates LLP, Chartered Accountants, our Statutory Auditors.
27. Certificate relating to utilisation of the loans dated June 28, 2026 issued by Divya KR and Associates, Chartered Accountants, the statutory auditors of Jayachandran Alloys Private Limited, our Material Subsidiary.
28. Certificate dated June 28, 2026, from VKS Aiyer & Co, Chartered Accountants, certifying the KPIs of our Company.
29. Resolution dated June 28, 2026, passed by the Audit Committee approving the key performance indicators.
30. Resolution dated June 28, 2026, passed by the Board of Directors of our Company approving the objects of the Offer.
31. Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M for acquisition of Annai Metal Refineries Private Limited as a wholly-owned subsidiary.
32. Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M for acquisition of Jayachandran Alloys Private Limited as a wholly-owned subsidiary.
33. Valuation report dated December 18, 2025 issued by registered valuer, Pragadeeshkanna M for acquisition of Moogambigai Materials Recycling (India) Private Limited as a wholly-owned subsidiary.
34. Consents of the Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Subsidiaries, our Group Companies, our Company Secretary and Compliance Officer, our Statutory Auditors, independent chartered account, Independent Chartered Engineer, practicing company secretary, the legal counsel to our Company, the Bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLMs and Registrar to the Offer.
35. Consent letter dated June 27, 2026 from Crisil Intelligence (*formerly Market Intelligence & Analytics*) to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.
36. Industry report titled "*Metal and allied industry recycling*" dated June 2026 prepared and issued by Crisil Intelligence (*formerly Market Intelligence & Analytics*), commissioned and paid for by our Company and engagement letter dated January 31, 2026.
37. Undertaking dated [●] submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
38. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.
39. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
40. Tripartite Agreement dated December 5, 2025, among our Company, NSDL and the Registrar to the Offer.
41. Tripartite Agreement dated June 5, 2026 among our Company, CDSL and the Registrar to the Offer.
42. Due diligence certificate to SEBI from the BRLMs, dated June 28, 2026.
43. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Narayan Shankar**  
Chairman and Independent Director

**Date:** June 28, 2026

**Place:** Mumbai, Maharashtra

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Prasath Chandrasekaran**  
Managing Director

**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sabarinathan Anbalagan**

Whole-time Director and Chief Executive Officer

**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**C Bharanikumar**  
Whole-time Director

**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Hari Sudhan A**

Non-Executive Non – Independent Director

**Date:** June 28, 2026

**Place:** Mangalore, Karnataka

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Nithin Arumugam**

Non-Executive Non – Independent Director

**Date:** June 28, 2026

**Place:** Mangalore, Karnataka

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**GV Suresh**  
Independent Director

**Date:** June 28, 2026

**Place:** Chennai, Tamil Nadu

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Saminathan Meena**  
Independent Director

**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Vizak Adhithyan Chandrasekaran**

**Date:** June 28, 2026

**Place:** Chennai, Tamil Nadu

## **DECLARATION**

I, C Bharanikumar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY C BHARANIKUMAR**

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**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu



## **DECLARATION**

I, Pradeep Chandrasekaran, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY PRADEEP CHANDRASEKARAN**

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**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I, Prasath Chandrasekaran, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY PRASATH CHANDRASEKARAN**

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**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I, Sabarinathan Anbalagan, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY SABARINATHAN ANBALAGAN**

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**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I, Hari Sudhan A, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY HARI SUDHAN A**

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**Date:** June 28, 2026

**Place:** Mangalore, Karnataka

## **DECLARATION**

I, Nithin Arumugam, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY NITHIN ARUMUGAM**

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**Date:** June 28, 2026

**Place:** Mangalore, Karnataka

## **DECLARATION**

I, P Anbalagan, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY P ANBALAGAN**

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**Date:** June 28, 2026

**Place:** Coimbatore, Tamil Nadu

## **DECLARATION**

I, P Arumugam, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY P ARUMUGAM**

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**Date:** June 28, 2026

**Place:** Mangalore, Karnataka

## **DECLARATION**

I, Palaniappan Ramalingam, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY PALANIAPPAN RAMALINGAM**

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**Date:** June 28, 2026

**Place:** Mangalore, Karnataka